



Valuation Report

Cheung Kong Property Holdings Limited

Portfolio Valuation

Valuation as at 28 February 2015

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Valuation
Report No. : F15-000315
Our Ref : KB/GL/GN/yl
Date : 31 March 2015

The Directors
Cheung Kong Property Holdings Limited (the “Company”)
7th Floor
Cheung Kong Center
2 Queen’s Road Central
Hong Kong

Dear Sirs,

Instructions, Purpose & Date of Valuation

In accordance with your instructions for us to value certain properties in which the Cheung Kong Property Group (as defined in the scheme document dated 31 March 2015 jointly issued by CK Hutchison Holdings Limited, CK Global Investments Limited and Hutchison Whampoa Limited (the “Scheme Document”)) and the Hutchison Property Group (as defined in the Scheme Document) are interested in the People’s Republic of China (the “PRC”), Hong Kong, Singapore and the United Kingdom (the “UK”) (as more particularly described in the attached valuation certificates), we confirm that we have inspected the properties, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the values of such properties as at 28 February 2015 (the “Valuation Date”) for incorporation into the Scheme Document.

Basis of Valuation

Our valuation of each of the properties represents its market value which in accordance with The HKIS Valuation Standards 2012 Edition published by the Hong Kong Institute of Surveyors is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Valuation Basis and Assumptions

In valuing the properties, we have complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities published by The Stock Exchange of the Hong Kong Limited and The HKIS Valuation Standards 2012 Edition published by the Hong Kong Institute of Surveyors.

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

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

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

In valuing the property interests in Hong Kong which are held under Government Leases expiring before 30 June 1997, we have taken account of the provisions contained in Annex III of the Joint Declaration of the Government of the United Kingdom and the Government of People's Republic of China on the Question of Hong Kong, and the New Territories Leases (Extension) Ordinance (Cap. 150) that such leases have been extended without premium until 30 June 2047 and that rents of three per cent of the then rateable value are charged per annum from the date of extension.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the properties nor any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of any onerous nature which could affect their values.

Method of Valuation

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

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

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

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

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

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

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

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

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

In valuing the properties in Groups V, X, XII and XIV, which are properties held by the Cheung Kong Property Group and the Hutchison Property Group for future development in the PRC, Hong Kong, Singapore and the UK, respectively, we have mainly used the Direct Comparison Approach assuming sale of each of these properties in its existing state by making reference to comparable land sales transactions as available in the relevant market and have taken into account reasonably incurred land improvement costs, if any. This method is the most appropriate method for valuing land properties.

Property No. I-12 in Group I comprises civil defence car parking spaces which are subject to the use by the public at no cost during war times. As the owner does not have unfettered rights in the property, we have ascribed no commercial value. The land of Property No. V-10 in Group V has not yet been handed over by the government as site clearance has not been completed. Land premium has not been fully settled. Thus no commercial value has been assigned to Property No. V-10. The land of Property No. V-11 in Group V has not yet been handed over by the government as it is subject to a criminal litigation proceeding. Due to such uncertainty, we have ascribed no commercial value to Property No. V-11. For each of the Cheung Kong Property Group’s and the Hutchison Property Group’s management reference, however, we have separately advised the market value of these properties on the assumption that the proper and unfettered title documents had been obtained without encumbrances, the land premium had been fully settled and the land had been handed over to the project companies.

Regarding Property Nos. VI-1, VI-2 and VI-3 in Group VI; Property Nos. IX-15 and IX-16 in Group IX; and Property No. X-4 in Group X, which are development rights held by the Cheung Kong Property Group and the Hutchison Property Group in Hong Kong, we have valued each of these property interests in accordance with the terms regarding costs and profit sharing as provided in the development agreements. The market value in existing state represents the value of the interest attributable to the developer in each of such development agreements after considering the estimated outlays and incomes which the developer is responsible for and entitled to pursuant to the respective development contract.

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

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

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

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

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

(a) *PRC properties*

Market unit price for

- (i) Residential: RMB5,500 to RMB91,704 per sq.m. on GFA basis
- (ii) Office: RMB7,298 to RMB50,721 per sq.m. on GFA basis
- (iii) Commercial: RMB8,233 to RMB80,000 per sq.m. on GFA basis
- (iv) Carpark: RMB61,000 to RMB400,000 per lot
- (v) Land: RMB536 to RMB24,519 per sq.m. (accommodation value) and RMB270 per sq.m. for agricultural land

Market monthly unit rent for

- (i) Office: RMB50 to RMB339 per sq.m. on GFA basis
- (ii) Commercial: RMB28 to RMB1,510 per sq.m. on GFA basis

Capitalisation rate for

- (i) Office: 6% to 7.5%
- (ii) Commercial: 6.5% to 7.5%

Discount rate for

- (i) Hotel and golf club: 9.5% to 10%

Terminal capitalisation rate for

- (i) Hotel and golf club: 5.5%

(b) Hong Kong properties

Market unit price for

- (i) Residential: HKD80,700 to HKD215,300 per sq.m. on saleable area basis or HKD81,800 to HKD646,000 per sq.m. on GFA basis
- (ii) Office: HKD53,800 per sq.m. on GFA basis
- (iii) Commercial: HKD81,800 to HKD592,000 per sq.m. on GFA basis
- (iv) Industrial: HKD34,400 to HKD45,000 per sq.m. on GFA basis
- (v) Land: HKD46,000 to HKD58,000 per sq.m. (accommodation value) and HKD1,180 to HKD9,800 per sq.m. for agricultural land

Market monthly unit rent for

- (i) Residential: HKD129 to HKD484 per sq.m. on GFA basis
- (ii) Office: HKD96 to HKD1,080 per sq.m. on GFA basis
- (iii) Commercial: HKD75 to HKD15,600 per sq.m. on GFA basis
- (iv) Industrial: HKD68 to HKD430 per sq.m. on GFA basis

Capitalisation rate for

- (i) Residential: 2% to 3%
- (ii) Office: 4.5% to 5.75%
- (iii) Commercial: 4% to 6.75%
- (iv) Industrial: 4.25% to 5.5%

Discount rate for

- (i) Hotel: 8.5%

Terminal capitalisation rate for

- (i) Hotel: 3.5% to 5%

(c) *Singapore properties*

Market unit price for

- (i) Residential: SGD13,308 per sq.m. on GFA basis
(ii) Land: SGD8,800 per sq.m. (accommodation value)

(d) *UK properties*

Market unit price for

- (i) Private residential: GBP7,265 to GBP20,465 per sq.m.
(ii) Affordable housing provision: GBP1,885 to GBP2,690 per sq.m.

Market monthly unit rent for

- (i) Commercial: GBP9 to GBP31 per sq.m.

Capitalisation rate for

- (i) Commercial: 7% to 9%

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

PRC properties

- Business tax at 5% on the transaction amount (which will be replaced by value added tax in the future with detailed rules and regulations to be promulgated)
- Enterprise income tax at 25% on gain
- Land appreciation tax at progressive rates from 30% to 60% on the appreciation in property value
- Stamp duty at 0.05% on the transaction amount
- Withholding tax at 10% if the net proceeds (minus taxes and statutory contributions) are repatriated outside the PRC as dividends (reduced to 5% if the Hong Kong-PRC double tax arrangement applies)
- Other surcharge at approximately 11% of business tax

Hong Kong properties

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

Singapore properties

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

UK properties

- Corporation tax at 21% (20% from 1 April 2015) on gain

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

Source of Information

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

In the course of our valuation of the properties, we have relied on the information and advice given by the Cheung Kong Property Group and the Hutchison Property Group and the Company's legal advisers, Commerce & Finance Law Offices (通商律師事務所) and Guantao Law Firm (觀韜律師事務所) regarding the title to the properties and the interests of the Cheung Kong Property Group and the Hutchison Property Group in the properties in the PRC.

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

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

We would point out that the copies of documents of the properties in the PRC provided to us are mainly compiled in Chinese characters and the transliteration into English represents our understanding of the contents. We would therefore advise you to make reference to the original Chinese editions of the documents and consult your legal adviser regarding the legality and interpretation of these documents.

Title Investigation

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

Site Inspection

We inspected the exterior and, wherever possible, the interior of the properties between January and February 2015. However, we have not carried out any investigations on site to determine the suitability of the soil conditions and the services etc. for any future development. Our valuations are prepared on the assumption that these aspects are satisfactory and that no extraordinary costs or delays will be incurred during the construction period. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are, however, not able to report that the properties are free of rot, infestation or any other structural defects. No tests were carried out to any of the services. Unless otherwise stated, we have not been able to carry out on-site measurements to verify the site and floor areas of the properties and we have assumed that the areas shown on the documents handed to us are correct.

Currency

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

We enclose herewith a summary of valuations and valuation certificates for your attention.

Yours faithfully,
For and on behalf of
DTZ Debenham Tie Leung Limited



K.B. Wong
Registered Professional Surveyor
(General Practice)
Registered China Real Estate Appraiser
MSc, MHKIS
Senior Director, Valuation & Advisory Services

Note: Mr. K.B. Wong is a Registered Professional Surveyor who has over 30 years' experience in the valuation of properties in the PRC, Hong Kong, other Asian and European countries.

The valuations of the properties in Groups XI and XII in Singapore; and Groups XIII and XIV in the UK were undertaken by Mr. K.B. Wong in collaboration with Mr. Nicholas Cheng and Mr. Jonathan Stickells of our Singapore and London offices respectively. Mr. Nicholas Cheng is an executive director of DTZ Singapore office. He is a member of The Singapore Institute of Surveyors and Valuers with more than 25 years' experience in the real estate industry and property valuation in Singapore. Mr. Jonathan Stickells is a senior director of DTZ London office. He is a member of The Royal Institution of Chartered Surveyors with 21 years' experience in property valuation in the UK.

Summary of Valuations

Property Group (Group I – Group V)	No. of properties	Market value in existing state as at the Valuation Date (RMB)	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date (RMB)	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date (RMB)	Market value in existing state attributable to the two property groups as at the Valuation Date (RMB)
<u>Properties in the PRC</u>					
Group I – Completed properties held by the two property groups for sale in the PRC	32 ⁽¹⁾	24,512,810,000	11,652,786,220	11,402,434,220	23,055,220,440
Group II – Completed properties held by the two property groups for investment in the PRC	12 ⁽²⁾	4,545,700,000	2,096,194,336	2,145,494,336	4,241,688,672
Group III – Completed properties held by the property groups for operation in the PRC	4 ⁽³⁾	1,809,000,000	868,785,100	558,393,900	1,427,179,000
Group IV – Properties held by the two property groups under development in the PRC	23 ⁽⁴⁾	71,690,000,000	33,921,880,800	30,414,600,800	64,336,481,600
Group V – Properties held by the two property groups for future development in the PRC	18 ⁽⁵⁾	19,469,220,100	9,752,280,030	8,833,600,030	18,585,880,060
Sub-Total	89	122,026,730,100	58,291,926,486	53,354,523,286	111,646,449,772

Notes:

- (1) The Cheung Kong Property Group has attributable interests in 31 completed properties held for sale in the PRC. The Hutchison Property Group has attributable interests in 31 completed properties held for sale in the PRC.
- (2) The Cheung Kong Property Group has attributable interests in 6 completed properties held for investment in the PRC. The Hutchison Property Group has attributable interests in 12 completed properties held for investment in the PRC.
- (3) The Cheung Kong Property Group has attributable interests in 3 completed properties held for operation in the PRC. The Hutchison Property Group has attributable interests in 3 completed properties held for operation in the PRC.
- (4) The Cheung Kong Property Group has attributable interests in 23 properties held under development in the PRC. The Hutchison Property Group has attributable interests in 22 properties held under development in the PRC.
- (5) The Cheung Kong Property Group has attributable interests in 18 properties held for future development in the PRC. The Hutchison Property Group has attributable interests in 17 properties held for future development in the PRC.

Summary of Valuations

Property Group (Group VI – Group X)	No. of properties	Market value in existing state as at the Valuation Date (HKD)	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date (HKD)	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date (HKD)	Market value in existing state attributable to the two property groups as at the Valuation Date (HKD)
<u>Properties in Hong Kong</u>					
Group VI – Completed properties held by the two property groups for sale in Hong Kong	38 ⁽¹⁾	18,788,520,000	17,026,184,930	15,100,000	17,041,284,930
Group VII – Completed properties held by the two property groups for investment in Hong Kong	57 ⁽²⁾	118,068,900,000	34,577,244,903	83,190,250,000	117,767,494,903
Group VIII – Completed hotel properties held by the two property groups for operation in Hong Kong	14 ⁽³⁾	70,192,000,000	43,866,150,700	20,041,791,300	63,907,942,000
Group IX – Properties held by the two property groups under development in Hong Kong	17 ⁽⁴⁾	69,240,000,000	67,981,200,000	---	67,981,200,000
Group X – Properties held by the two property groups for future development in Hong Kong	4 ⁽⁵⁾	2,654,700,000	2,276,300,000	---	2,276,300,000
Sub-Total	130	278,944,120,000	165,727,080,533	103,247,141,300	268,974,221,833

Notes:

- (1) The Cheung Kong Property Group has attributable interests in 38 completed properties held for sale in Hong Kong. The Hutchison Property Group has attributable interests in 1 completed property held for sale in Hong Kong.
- (2) The Cheung Kong Property Group has attributable interests in 17 completed properties held for investment in Hong Kong. The Hutchison Property Group has attributable interests in 46 completed properties held for investment in Hong Kong.
- (3) The Cheung Kong Property Group has attributable interests in 12 completed hotel properties held for operation in Hong Kong. The Hutchison Property Group has attributable interests in 8 completed hotel properties held for operation in Hong Kong.
- (4) The Cheung Kong Property Group has attributable interests in 17 properties held under development in Hong Kong. The Hutchison Property Group has no attributable interests in any property held under development in Hong Kong.
- (5) The Cheung Kong Property Group has attributable interests in 4 properties held for future development in Hong Kong. The Hutchison Property Group has no attributable interests in any property held for future development in Hong Kong.

Summary of Valuations

Property Group (Group XI – Group XII)	No. of properties	Market value in existing state as at the Valuation Date (SGD)	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date (SGD)	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date (SGD)	Market value in existing state attributable to the two property groups as at the Valuation Date (SGD)
<u>Properties in Singapore</u>					
Group XI – Property held by the two property groups under development in Singapore	1	549,000,000	549,000,000	---	549,000,000
Group XII – Property held by the two property groups for future development in Singapore	1	265,000,000	132,500,000	132,500,000	265,000,000
Sub-Total	2	814,000,000	681,500,000	132,500,000	814,000,000

Property Group (Group XIII – Group XIV)	No. of properties	Market value in existing state as at the Valuation Date (GBP)	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date (GBP)	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date (GBP)	Market value in existing state attributable to the two property groups as at the Valuation Date (GBP)
<u>Properties in UK</u>					
Group XIII – Property held by the two property groups under development in the UK	1	515,000,000	244,625,000	244,625,000	489,250,000
Group XIV – Property held by the two property groups for future development in the UK	1	125,000,000	62,500,000	62,500,000	125,000,000
Sub-Total	2	640,000,000	307,125,000	307,125,000	614,250,000

VALUATION CERTIFICATE

Group I – Completed properties held by the two property groups for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
I-1. Portions of Phase 1C and commercial area of The Greenwich situated in Yaojiayuan Village, Pingfang Country, Chaoyang District, Beijing, the PRC (中華人民共和國北京市朝陽區平房鄉姚家園村逸翠園1期C部份及商業部份)	<p>The property comprises the unsold residential units, commercial units and 903 car parks of Phase 1C of The Greenwich completed in 2011.</p> <p>The Greenwich is situated in Yaojiayuan Village. It is located to the north of Yaojiayuanbeiyi Road (姚家園北一路). Developments in the vicinity comprise mainly residential, ancillary and car parks such as Xinghewan, Tianewan, etc. The Greenwich is served by public bus routes.</p> <p>The property has a total gross floor area of 38,976 sq.m.</p> <p>The land use rights of the property have been granted for terms due to expire on 30 August 2074 for residential use, due to expire on 30 August 2044 for ancillary use and due to expire on 30 August 2054 for basement car park and storage uses.</p>	<p>The residential units are vacant, portions of the commercial units are occupied as clubhouse and the car parks are vacant or owner occupied.</p>	<p>RMB415,000,000</p> <p>(100% interest attributable to the two property groups: RMB415,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	207.5	50%	207.5	100%	415

- (2) According to 12 Building Ownership Certificates, the title of portion of the property, comprising a gross floor area of 259,685.17 sq.m., has been vested in 和記黃埔地產(北京朝陽)有限公司 (Hutchison Whampoa Properties (Beijing Chaoyang) Limited). Details of the various certificates are summarised as follows:-

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq.m.)
529573	21 December 2007	Residential, Residential Basement	13,894.54
529572	21 December 2007	Car park, Residential, Residential Basement	52,239.79
529462	21 December 2007	Car park, Residential, Residential Basement	89,681.02
697967	14 July 2009	Car park, Commercial	5,869.94
1421562	2 November 2014	Car parks, Residential, Residential Basement	22,566.06
1421735	3 November 2014	Residential	7,618.92
1421818	3 November 2014	Residential, Residential Basement	12,181.12
1436646	15 December 2014	Residential, Residential Basement	7,618.92
1421567	2 November 2014	Residential, Residential Basement	12,198.17
1436643	15 December 2014	Residential	10,184.08
1421573	2 November 2014	Residential, Residential Basement	8,443.57
1441322	26 December 2014	Residential	17,189.04
Total			259,685.17

- (3) According to Certificate for the Use of State-owned Land dated 29 September 2014, the land use rights of the Greenwich comprising a total site area of 121,778.35 sq.m., have been granted for terms due to expire on 30 August 2074 for residential use, due to expire on 30 August 2044 for ancillary use and due to expire on 30 August 2054 for basement car park and storage uses.
- (4) According to Business Licence No. 110000410177002 dated 15 November 2002, 和記黃埔地產(北京朝陽)有限公司 (Hutchison Whampoa Properties (Beijing Chaoyang) Limited) was established as a limited liability company with a registered capital of USD81,579,000 for a valid operation period from 15 November 2002 to 14 November 2032.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land and Building Ownership Certificates of the property are valid, legal and enforceable under the PRC laws;

-
- (ii) 和記黃埔地產 (北京朝陽)有限公司 (Hutchison Whampoa Properties (Beijing Chaoyang) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
- (iii) 和記黃埔地產 (北京朝陽)有限公司 (Hutchison Whampoa Properties (Beijing Chaoyang) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (6) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Certificate for the Use of State-owned Land | Yes |
| Building Ownership Certificate | Yes |
| Business Licence | Yes |
- (7) Angie Ge, Senior Manager of DTZ Beijing Office, inspected the property on 2 February 2015.

VALUATION CERTIFICATE

Group I – Completed properties held by the two property groups for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
<p>I-2. Portions of Phases 1 and 2 of La Grande Ville, Tianzhu Town, Shunyi District & Sunhe Village, Chaoyang District, Beijing, the PRC</p> <p>(中華人民共和國北京市順義區天竺鎮及朝陽區孫河鄉長樂寶苑-譽天下一, 二期之未售部份)</p>	<p>The property comprises the residential, commercial and car parking portions of Phases 1 and 2 of La Grande Ville erected on 2 parcels of land with a total site area of 741,822.81 sq.m.</p> <p>La Grande Ville is situated in Shunyi and Chaoyang District. It is located to the south of Jingmi Road (京密路) and surrounded by 5th Garden Street, 6th Garden Street, River Road and West Garden Street. Developments in the vicinity comprise mainly villa buildings such as 麗高花園, 麗斯花園, etc. The property is served by public bus routes and subway.</p> <p>The property comprises the unsold portions of Phases 1 and 2 of La Grande Ville with a total gross floor area of 14,313.29 sq.m. completed between 2010 and 2013.</p> <p>The land use rights of the property have been granted for a term of 70 years from 1 January 1997 to 31 December 2066 for residential use, 40 years from 1 January 1997 to 31 December 2036 for commercial use and 50 years from 1 January 1997 to 31 December 2046 for basement storage and carpark uses.</p>	<p>The property is completed and held for sale.</p>	<p>RMB260,000,000</p> <p>(100% interest attributable to the two property groups: RMB260,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
100%	260	0%	0	100%	260

- (2) According to 3 Beijing Building Ownership Certificates, the title of portions of the property, comprising a total gross floor area of 182,037.01 sq.m., has been vested in 北京長樂房地產開發有限公司 (Beijing Chang Le Real Estates Development Co., Ltd.) with details as follows:

Certificate No.	Issue Date	Planned Use	Gross Floor Area (sq.m.)
246277	19 October 2010	Car Park, Residential	61,890.16
256424	1 April 2011	Car Park, Residential	96,671.94
314655	24 June 2014	Car Park, Various ancillaries	23,474.91
Total			182,037.01

- (3) According to 2 Certificates for the Use of State-owned Land issued by Beijing City Land Resources Management Bureau (北京市土地管理局), the land use rights of the property with a total site area of 741,822.81 sq.m. have been vested in 北京長樂房地產開發有限公司 (Beijing Chang Le Real Estates Development Co., Ltd.) and 北京寶苑房地產開發有限公司 (Beijing Po Garden Real Estates Development Co., Ltd.) with details as follows:

Certificate No.	Issue Date	Land Use	Land Plot No.	Land Use Term Expiry Date	Site Area (sq.m.)
93-92	29 December 1993	Residential, Commercial, Basement storage, Basement car park	-	31 December 2036 31 December 2046 31 December 2066	315,512.40
93-93	29 December 1993	Residential, Commercial, Basement storage, Basement car park	-	11 December 2033 11 December 2043 11 December 2063	426,310.41
Total					741,822.81

- (4) According to 2 Grant Contracts of State-owned Land Use Rights and their Supplementary Agreement of Grant Contracts of State-owned Land Use Rights entered into between Beijing City Land Resources Management Bureau (北京市土地管理局) ("Party A") and 北京長樂房地產開發有限公司 (Beijing Chang Le Real Estates Development Co., Ltd.) and 北京寶苑房地產開發有限公司 (Beijing Po Garden Real Estates Development Co., Ltd.) on 12 November 1993, the 2 parcels of land with a total site area of 741,822.81 sq.m. and a total planned gross floor area of 788,540.52 sq.m. have been contracted to be granted to 北京長樂房地產開發有限公司 for terms of 70 years from 1 January 1997 to 31 December 2066 for residential use, 40 years from 1 January 1997 to 31 December 2036 for commercial use and 50 years from 1 January 1997 to 31 December 2046 for car park and basement uses, and in 北京寶苑房地產開發有限公司 for terms of 70 years from 12 December 1993 to 11 December 2033 for commercial use and 50 years from 12 December 1993 to 11 December 2043 for car park and basement uses, with details as follows:

Contract No.	Land Use	Land Plot No.	Site Area (sq.m.)	Plot Ratio	Planned Gross Floor Area (sq.m.)
93-92	Residential, Commercial, Car Park Basement	-	315,512.40	≤0.5	340,143.00
93-93	Residential, Commercial, Car Park Basement	-	426,310.41	≤0.5	448,397.82
Total			741,822.81		788,540.82

- (5) According to Business Licence No. 110000410036004 dated 6 December 2012, 北京長樂房地產開發有限公司 (Beijing Chang Le Real Estates Development Co., Ltd.) was established as a limited liability company with a registered capital of USD29,000,000 for a valid operation period from 6 January 1993 to 5 January 2033.

According to Business Licence No. 110000410035989 dated 24 June 2014, 北京寶苑房地產開發有限公司 (Beijing Po Garden Real Estates Development Co., Ltd.) was established as a limited liability company with a registered capital of USD29,000,000 for a valid operation period from 6 January 1993 to 5 January 2033.

- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Building Ownership Certificate of the property are valid, legal and enforceable under the PRC laws;
 - (ii) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (iii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;

- (iv) 北京長樂房地產開發有限公司 (Beijing Chang Le Real Estates Development Co., Ltd.) and 北京寶苑房地產開發有限公司 (Beijing Po Garden Real Estates Development Co., Ltd.) are the sole legal land users of the property and have obtained the relevant certificates and approval from the government in respect of the construction of the property; and
- (v) 北京長樂房地產開發有限公司 (Beijing Chang Le Real Estates Development Co., Ltd.) and 北京寶苑房地產開發有限公司 (Beijing Po Garden Real Estates Development Co., Ltd.) have the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (7) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Certificate for the Use of State-owned Land | Yes |
| Building Ownership Certificate | Yes |
| Business Licence | Yes |
- (8) Zien Ding, Assistant Analyst of DTZ Beijing Office, inspected the property on 30 January 2015.

VALUATION CERTIFICATE
Group I – Completed properties held by the two property groups for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
I-3. Portions of Phases 1, 2 and 3 of Regency Park, Yanju Street, Jingyue Development Zone, Changchun, Jilin Province, the PRC (中華人民共和國吉林省長春市淨月經濟開發區燕居路御翠園一、二和三期部份)	<p>The property comprises the unsold residential units of Phases 1, 2 and 3 of Regency Park erected on 10 parcels of land with a total site area of 920,689 sq.m.</p> <p>The property is situated in Jingyue Development Zone. It is located to the north of Yinxing Road and to the west of Yanju Street. Developments in the vicinity comprise mainly residential and commercial buildings such as Vanke Whistler, etc. The property is served by public bus routes.</p> <p>The unsold portions of Phases 1, 2 and 3 with a total gross floor area of 14,551.26 sq.m. were completed between 2011 and 2013.</p> <p>The land use rights of the property have been granted for a term of 50 years from 22 March 2005 to 21 March 2055 for residential and commercial uses.</p>	<p>The property is completed and held for sale.</p>	<p>RMB197,000,000</p> <p>(100% interest attributable to the two property groups: RMB197,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	98.5	50%	98.5	100%	197

- (2) According to 10 Certificates for the Use of State-owned Land issued by Changchun People's Government (長春市人民政府) issued on 19 January 2007, the land use rights of the property with a total site area of 920,689 sq.m. have been vested in 和記黃埔地產(長春)有限公司 (Hutchison Whampoa Properties (Changchun) Limited) due to expire on 21 March 2055 for residential and commercial uses with details as follows:

Certificate No.	Land Use	Land Plot No.	Land Use Term Expiry Date	Site Area (sq.m.)
081000729	Residential	01018-7	21 March 2055	93,828
081000730	Commercial	01018-7	21 March 2055	523
081000731	Residential	01018-8	21 March 2055	182,135
081000732	Commercial	01018-8	21 March 2055	31,592
081000733	Residential	01018-5	21 March 2055	406,544
081000734	Commercial	01018-5	21 March 2055	2,318
081000735	Residential	01018-6	21 March 2055	116,105
081000736	Commercial	01018-6	21 March 2055	303
081000737	Residential	01012-2	21 March 2055	82,277
081000739	Commercial	01012-2	21 March 2055	5,064
Total				920,689

- (3) According to 10 Construction Works Completion Examination Record Forms issued by 長春市城鄉建設委員會 (Changchun Urban and Rural Construction Committee), the construction works with a total gross floor area of 174,464.02 sq.m. were completed.
- (4) According to Business Licence No. 220101400009151 dated 18 April 2005, 和記黃埔地產(長春)有限公司 (Hutchison Whampoa Properties (Changchun) Limited) was established as a limited liability company with a registered capital of USD34,870,000 for a valid operation period from 18 April 2005 to 17 April 2055.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) 和記黃埔地產 (長春)有限公司 (Hutchison Whampoa Properties (Changchun) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iv) 和記黃埔地產(長春)有限公司 (Hutchison Whampoa Properties (Changchun) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged.
- (6) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Certificate for the Use of State-owned Land | Yes |
| Construction Works Completion Examination Record Form | Yes |
| Business Licence | Yes |
- (7) Smart Tian, Manager of DTZ Shenyang Office, inspected the property on 22 January 2015.

VALUATION CERTIFICATE

Group I – Completed properties held by the two property groups for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
I-4. Portions of Phases 1 and 2 of Regency Residence, Yatai Street Nangan District, Changchun, Jilin Province the PRC (中華人民共和國吉林省長春市南關區亞泰大街御翠豪庭一和二期部份)	<p>Phases 1 and 2 of Regency Residence are a composite development erected on 9 parcels of land with a total site area of 167,485 sq.m. (Please see note (2))</p> <p>The property comprises the residential and commercial portions of Phases 1 and 2 of Regency Residence and was completed between 2011 and 2013.</p> <p>The property is situated in Nangan. It is located to the west of Yatai Street. Developments in the vicinity comprise mainly residential and commercial buildings such as Jinshui Jiayuan, Hangkong Jiayuan, etc. The property is served by public bus routes.</p> <p>The property has a total gross floor area of 13,080.28 sq.m.</p> <p>The land use rights of the property have been granted for a term of 50 years due to expire on 27 February 2056 for residential and commercial uses and allocated for an unspecified period for science and education and public facilities uses.</p>	The property is completed and held for sale.	<p>RMB177,000,000</p> <p>(100% interest attributable to the two property groups: RMB177,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	88.5	50%	88.5	100%	177

- (2) According to 9 Certificates for the Use of State-owned Land issued on 26 August 2008, the land use rights of 7 land plots of Regency Residence, comprising a total site area of 143,441 sq.m., have been vested in 和記黃埔地產(長春)有限公司 (Hutchison Whampoa Properties (Changchun) Limited) for a term of 50 years from 26 February 2006 for residential and composite uses and 2 land plots of Regency Residence, comprising a total site area of 24,044 sq.m., have been allocated to 和記黃埔地產(長春)有限公司 (Hutchison Whampoa Properties (Changchun) Limited) for an unspecified period for science and education and public facilities uses with details as follows:

Certificate No.	Nature of Land	Land Use	Land Plot No.	Land Use Term Expiry Term	Site Area (sq.m.)
020014052	Granted	Residential	43	27 February 2056	41,835
020014063	Granted	Commercial	43	27 February 2056	4,530
020014053	Granted	Residential	46	27 February 2056	10,426
020014060	Granted	Commercial	46	27 February 2056	3,039
020014054	Granted	Residential	48	27 February 2056	31,683
020014058	Granted	Commercial	48	27 February 2056	17,632
020014055	Granted	Residential	44	27 February 2056	34,296
Sub-Total					143,441
Certificate No.	Nature of Land	Land Use	Land Plot No.	Land Use Term Expiry Term	Site Area (sq.m.)
020017426	Allocated	Science and Education	45	Unspecified	20,746
020017427	Allocated	Public Facilities	47	Unspecified	3,298
Sub-Total					24,044
Total					167,485

- (3) According to 49 Completion Acceptance Certificates of Construction Works, the construction works of the property with total gross floor area of 302,741.62 sq.m. complied with the relevant requirements.

- (4) According to Business Licence No. 220101400009151 dated 18 April 2005, 和記黃埔地產(長春)有限公司 (Hutchison Whampoa Properties (Changchun) Limited) was established as a limited liability company with a registered capital of USD 34,870,000 for a valid operation period from 18 April 2005 to 17 April 2055.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property are valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) 和記黃埔地產(長春)有限公司 (Hutchison Whampoa Properties (Changchun) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iv) 和記黃埔地產(長春)有限公司 (Hutchison Whampoa Properties (Changchun) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (6) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Certificate for the Use of State-owned Land | Yes |
| Real Estate Title Certificate | No |
| Completion Acceptance Certificate of Construction Works | Yes |
| Business Licence | Yes |
- (7) Smart Tian, Manager of DTZ Shenyang Office, inspected the property on 22 January 2015.

VALUATION CERTIFICATE
Group I – Completed properties held by the two property groups for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
I-5. Portions of Phases 1B, 2A, 2B, 3A, 3B, 4A, 4B, 5A, 6A and 6B 甲 of Le Parc, Gaoxin District, Chengdu, Sichuan Province, the PRC (中華人民共和國四川省成都市高新區南城都匯 1B, 2A, 2B, 3A, 3B, 4A, 4B, 5A, 6A 和 6B 甲期之部份)	<p>The property comprises residential, commercial and underground car parks of Phases 1B, 2A, 2B, 3A, 3B, 4A, 4B, 5A, 6A and 6B 甲 of Le Parc erected on various plots of land with a total site area of 811,625.28 sq.m.</p> <p>The property is situated in Gaoxin District. It is located to the south of 3rd Ring Road. Developments in the vicinity comprise mainly residential buildings such as 時代晶科名苑, 中海翠屏灣, etc. The property is served by public bus routes.</p> <p>The property has a total gross floor area of 257,026.71 sq.m. The property was completed between 2009 and 2014.</p> <p>The land use rights of the property have been granted for terms of 70 years for residential use due to expire on 10 November 2074 and 40 years for commercial use due to expire on 10 November 2044.</p>	<p>The property is completed and held for sale.</p>	<p>RMB2,127,000,000</p> <p>(100% interest attributable to the two property groups: RMB2,127,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	1,063.5	50%	1,063.5	100%	2,127

- (2) According to 20 Certificates for the Use of State-owned Land issued by 成都市人民政府 (Chengdu People's Government), the land use rights of the property with a total site area of 811,625.2 sq.m. have been vested in 和記黃埔地產(成都)有限公司 (Hutchison Whampoa Properties (Chengdu) Ltd.) for terms due to expire on 10 November 2074 for residential use and due to expire on 10 November 2044 for commercial use. The details are as follows:

Certificate No.	Issue Date	Land Plot No.	Land Use	Site Area (sq.m.)
(2005) 9526	8 October 2005	04-(02) -189	Commercial, public service facilities, residential, municipal facilities	30,593.38
(2005) 9527	8 October 2005	04-(02) -190	Commercial, public service facilities, residential, municipal facilities	33,051.60
(2005) 9528	8 October 2005	04-(02) -187 GX4-2-16	Commercial, public service facilities, residential, municipal facilities	9,987.86
(2005) 9529	2 December 2005	04-(02) -188	Commercial, public service facilities, residential, municipal facilities	23,258.97
(2005) 9531	1 December 2005	04-(02) -186 GX4-2-6	Commercial, public service facilities, residential, municipal facilities	17,371.45
(2005) 9532	2 December 2005	04-(03) -025	Commercial, public service facilities, residential, municipal facilities	31,107.47
(2005) 9533	2 December 2005	04-(03) -027	Commercial, public service facilities, residential, municipal facilities	31,572.42
(2005) 9534	2 December 2005	04-(03) -028	Commercial, public service facilities, residential, municipal facilities	21,790.06
(2005) 9535	2 December 2005	04-(03) -030 GX4-3-20	Commercial, public service facilities, residential, municipal facilities	49,060.50
(2005) 9536	2 December 2005	04-(03) -031	Commercial, public service facilities, residential, municipal facilities	34,471.28
(2005) 9537	1 December 2005	04-(03) -035	Commercial, public service facilities, residential, municipal facilities	56,521.16
(2005) 9538	1 December 2005	04-(03) -034 GX4-3-26	Commercial, public service facilities, residential, municipal facilities	54,663.34
(2005) 9539	1 December 2005	04-(03) -032 GX4-3-16	Commercial, public service facilities, residential, municipal facilities	48,957.05
(2005) 9540	1 December 2005	04-(03) -033	Commercial, public service facilities, residential, municipal facilities	70,609.11

Certificate No.	Issue Date	Land Plot No.	Land Use	Site Area (sq.m.)
(2005) 9541	1 December 2005	04-(03) -029 GX4-3-12	Commercial, public service facilities, residential, municipal facilities	52,083.47
(2005) 9542	29 November 2005	04-(03) -026 GX4-3-3	Commercial, public service facilities, residential, municipal facilities	77,587.37
(2009) 5097	20 July 2009	GX4-2-28	Commercial, public service facilities, residential, municipal facilities	63,747.50
(2009) 6723	11 November 2009	GX4-2-23	Commercial, public service facilities, residential, municipal facilities	62,444.35
(2009) 6725	11 November 2009	GX4-2-34	Commercial, public service facilities, residential, municipal facilities	40,557.35
(2011) 2918	3 March 2011	GX4-2-10	Commercial, public service facilities, residential, municipal facilities	2,189.59
Total				811,625.28

- (3) Details of Grant Contracts of State-owned Land Use Rights No. 5101(2004) 06 entered into between 成都市國土資源局 (Chengdu Land Resources Bureau) ("Party A") and 和記黃埔地產(成都)有限公司 (Hutchison Whampoa Properties (Chengdu) Ltd.) ("Party B") on 10 November 2004 are as follows:

Contract No.	: 5101(2004) 06
Site Area	: 690,982.26 sq.m.
Location	: Shiyang area, South New Zone, Chengdu
Land premium	: RMB2,135,134,998
Land Use Type	: Commercial and Residential uses
Plot Ratio	: 3.0
Land Use Term	: Commercial: 40 years Residential: 70 years

According to 3 Supplemental Agreements of Grant Contract of State-owned Land Use Rights agreed on 31 August 2007, 12 June 2008 and 25 August 2009, the site area of the property has been subsequently amended to 812,451,87 sq.m. and the total land premium has been subsequently amended to RMB2,510,476,062.

- (4) According to 19 Construction Works Completion Examination Record Forms issued by 成都高新區規劃建設局 (Chengdu Gaoxin District Planning Development Bureau), the property with a total gross floor area of 1,755,945.50 sq.m. has been completed.
- (5) According to 26 Pre-sale Permits issued by 成都市城鄉房產管理局 (Chengdu City and Countryside Real Estate Management Bureau), the various portions of Le Parc with a total gross floor area of 1,488,925.72 sq.m. has been permitted for pre sale.
- (6) According to Business Licence No. 510100400016632 dated 3 November 2014, 和記黃埔地產(成都)有限公司 (Hutchison Whampoa Properties (Chengdu) Ltd.) was established as a limited liability company with a registered capital of RMB1,650,000,000 for a valid operation period from 27 April 2004 to 26 April 2054.

- (7) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) 和記黃埔地產(成都)有限公司 (Hutchison Whampoa Properties (Chengdu) Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iv) 和記黃埔地產(成都)有限公司 (Hutchison Whampoa Properties (Chengdu) Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 和記黃埔地產(成都)有限公司 (Hutchison Whampoa Properties (Chengdu) Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance.
- (8) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Certificate for the Use of State-owned Land | Yes |
| Construction Works Completion Examination Certificate | Yes |
| Pre-sale permit | Yes |
| Business Licence | Yes |
- (9) Faye Huang, Valuer of DTZ Chengdu Office, inspected the property on 28 January 2014.

VALUATION CERTIFICATE
Group I – Completed properties held by the two property groups for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
I-6. Portions of Phases 1A, 1B and 2 of Regency Oasis, Yongquanpengcheng Road, Wenjiang District, Chengdu, the PRC (中華人民共和國 成都市 溫江區 湧泉鵬程路 彩迭園 1A, 1B 和 2 之 部份)	<p>The property comprises portions of residential, commercial and underground car parks of Phase 1A, 1B and 2A of Regency Oasis erected on 3 parcels of land with a total site area of 373,333.34 sq.m.</p> <p>Regency Oasis is situated in Wenjiang District. It is located to the South of Guanghua Avenue. Developments in the vicinity comprise mainly residential such as Golden River Valley, Xiangrui Lake, etc. The property is served by public bus routes.</p> <p>The property has a total gross floor area of 226,271.35 sq.m. The property is completed between 2010 and 2013.</p> <p>The land use rights of the property have been granted for a term due to expire on 4 March 2045 for commercial use and for a term due to expire on 4 March 2075 for residential use.</p>	The property is vacant and held for sale.	RMB1,653,000,000 (100% interest attributable to the two property groups: RMB1,653,000,000) (please see note (1))

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	826.5	50%	826.5	100%	1,653

- (2) According to 265 Building Ownership Certificates, the building ownership of portions of the property, has been vested in 和記黃埔地產(成都)溫江有限公司 (Hutchison Whampoa Properties (Chengdu) Wenjiang Co., Ltd.).
- (3) According to 3 Certificates for the Use of State-owned Land issued by 溫江區人民政府 (Wenjiang District People's Government), the land use rights of the property have been vested in 和記黃埔地產(成都)溫江有限公司 (Hutchison Whampoa Properties (Chengdu) Wenjiang Co., Ltd.) with details as follows:

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

- (4) According to 23 survey reports, the total gross floor area of the construction works of Phases 1A, 1B and 2 is 605,825.99 sq.m.
- (5) According to Business Licence No. 510100400016593, 和記黃埔地產(成都)溫江有限公司 (Hutchison Whampoa Properties (Chengdu) Wenjiang Ltd.) has been incorporated as an enterprise wholly invested by Hong Kong capital with a registered capital of RMB570,000,000 and an operation period from 2 March 2005 to 1 March 2055.

- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificates for the Use of State-owned Land and Building Ownership Certificate of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 和記黃埔地產(成都)濶江有限公司 (Hutchison Whampoa Properties (Chengdu) Wenjiang Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iii) 和記黃埔地產(成都)濶江有限公司 (Hutchison Whampoa Properties (Chengdu) Wenjiang Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (7) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|------------|
| Certificate for the Use of State-owned Land | Yes |
| Building Ownership Certificate | Yes (part) |
| Survey Report | Yes |
| Business Licence | Yes |
- (8) Saki Qin and Zhang Lu, Assistant Valuers of DTZ Chengdu Office, inspected the property on 29 January 2014.

VALUATION CERTIFICATE

Group I – Completed properties held by the two property groups for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
<p>I-7. Portions of Phases 1, 2A, 2B and 2C of Chongqing Noble Hills situated at the southwest corner of Huyun Street and Longhuai Street, North New District, Chongqing, the PRC</p> <p>(中華人民共和國重慶市北部新區湖雲街和龍懷街相交的西南角逸翠莊園一期，二期甲乙丙部份)</p>	<p>Chongqing Noble Hills comprises an irregular-shaped site with an area of 447,028.40 sq.m. The property comprises the unsold portions of Chongqing Noble Hills completed between 2009 and 2014.</p> <p>Chongqing Noble Hills is situated in North Area District. It is located to the southwest corner of Huyun Street (湖雲街) and Longhuai Street (龍懷街). Developments in the vicinity comprise mainly the high-end residential buildings such as Green Valley, Chang Qingteng, Poly International Golf Garden, etc. The property is served by public bus routes.</p> <p>The property comprises portions of Phases 1, 2A, 2B and 2C of Chongqing Noble Hills with a total gross floor area of 42,751.07 sq.m.</p> <p>The land use rights of the property have been granted for various terms due to expire on 12 June 2055 for residential use and 12 June 2045 for commercial use.</p>	<p>The property is vacant.</p>	<p>RMB602,000,000</p> <p>(100% interest attributable to the two property groups: RMB602,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	301	50%	301	100%	602

- (2) According to 27 Building Ownership Certificates, the building ownership of the property comprising a total gross floor area of 57,349.10 sq.m. has been vested in 和記黃埔地產(重慶經開園)有限公司 (Hutchison Whampoa Properties (Chongqing Jingkaiyuan) Limited) for a land use term due to expire on 12 June 2055 for residential use.
- (3) According to 2 Certificates for the Use of State-owned Land issued on 13 June 2005, the land use rights of Chongqing Noble Hills, comprising a total site area of 447,028.40 sq.m., have been vested in 和記黃埔地產(重慶經開園)有限公司 (Hutchison Whampoa Properties (Chongqing Jingkaiyuan) Limited) for various terms due to expire on 12 June 2055 for residential use and 12 June 2045 for commercial use with details as follows:

Certificate No.	Land Plot No.	Land Use	Land Use Term	Site Area (sq.m.)
113 2007 05407	BJ1-5-4	Residential	12 June 2055	170,343.60
		Commercial	12 June 2045	
113 2007 05408	BJ1-5-5	Residential	12 June 2055	276,684.80
		Commercial	12 June 2045	
Total				447,028.40

- (4) According to Completion and Acceptance Certificate for Construction Works No. (2014) 045, Phase 2C with a total gross floor area of 36,572.87 sq.m. is completed.
- (5) According to 4 Commodity Housing Pre-sale Permits issued by the Land resources and the Housing Authority of Chongqing on 26 November 2013, 23 January 2014, 19 March 2014 and 23 April 2014, Building Nos. 1 to 21 with a total gross floor area of 36,226.06 sq.m. were permitted for pre-sale.
- (6) According to Business Licence No. 500000400009004, 和記黃埔地產(重慶經開園)有限公司 (Hutchison Whampoa Properties (Chongqing Jingkaiyuan) Limited) has been incorporated with a registered capital of RMB250,000,000 and an operation period from 19 April 2005 to 19 April 2055.

- (7) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land and Building Ownership Certificate of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 和記黃埔地產(重慶經開園)有限公司 (Hutchison Whampoa Properties (Chongqing Jingkaiyuan) Limited is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iii) 和記黃埔地產(重慶經開園)有限公司 (Hutchison Whampoa Properties (Chongqing Jingkaiyuan) Limited has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (8) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|--|------------|
| Building Ownership Certificate | Yes |
| State-owned Land Use Rights Certificate | Yes |
| Completion and Acceptance Certificate for Construction Works | Yes (part) |
| Commodity Housing Pre-sale Permit | Yes |
| Business Licence | Yes |
- (9) Tyler Liu, Senior Valuer of DTZ Chongqing Office, inspected the property on 26 January 2015.

VALUATION CERTIFICATE
Group I – Completed properties held by the two property groups for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
I-8. Portions of Cape Coral, Nanbin Road, Nan'an District, Chongqing, the PRC (中華人民共和國重慶市南岸區南濱路珊瑚水岸部份)	<p>Cape Coral comprises a commercial residential development by 2 phases on a site with an area of 128,214.00 sq.m. completed between 2009 and 2013.</p> <p>The property is situated in Nan'an. It is located to the south of Nanbin Road (南濱路). Developments in the vicinity comprise mainly residential and commercial buildings such as Changjiang International, Nanbin International, Sheraton International Financial Centre, etc. The property is served by public bus routes.</p> <p>The property comprises the unsold portion in Regency Park with total gross floor area of 89,950 sq.m.</p> <p>The land use rights of the property have been granted for a term of 50 years due to expire on 12 June 2053 for residential use and a term of 40 years due to expire on 12 June 2043 for commercial use.</p>	The property is vacant.	RMB917,000,000 (95% interest attributable to the two property groups: RMB871,150,000) (Please see note (1))

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
47.5%	435.575	47.5%	435.575	95%	871.15

- (2) According to 4 Certificates for the Use of State-owned Land, the land use rights of Cape Coral comprising a total site area of 128,214 sq.m. have been vested in 和記黃埔地產(重慶南岸)有限公司 (Hutchison Whampoa Properties (Chongqing Nanan) Limited) for residential and commercial uses with details as follows:

Certificate No.	Land Use	Land Plot No.	Land Use Term	Site Area (sq.m.)
(2004) 1471	Commercial, Residential	NA66-3-67	40 years from 12 June 2003 50 years from 12 June 2003	54,293.00
(2004) 1472	Commercial, Residential	NA66-3-69	40 years from 12 June 2003 50 years from 12 June 2003	592.00
(2004) 1473	Commercial, Residential	NA66-3-71	40 years from 12 June 2003 50 years from 12 June 2003	71,956.00
(2004) 1474	Commercial, Residential	NA66-3-70	40 years from 12 June 2003 50 years from 12 June 2003	1,373.00
Total				128,214.00

- (3) According to 24 Building Ownership Certificates by Chongqing Land Resource and Housing Management Bureau (重慶市國土資源和房產管理局), the land use rights and building ownership of the property with total gross floor area of 343,926.70 sq.m. have been vested in 和記黃埔地產(重慶南岸)有限公司 (Hutchison Whampoa Properties (Chongqing Nanan) Limited) with details as follows:

Certificate No.	Land Use	Location	Expiry Date	Gross Floor Area (sq.m.)
106-2009-50078	Residential	Block No. 5, No. 28 Nanbin Road, Nan'an	12 June 2053	18,634.72
106-2010-08813	Residential	Block No. 8, No. 28 Nanbin Road, Nan'an	12 June 2053	14,952.76
106-2010-08814	Residential	Block No. 9, No. 28 Nanbin Road, Nan'an	12 June 2053	31,663.26
106-2010-08826	Residential	Block No. 10, No. 28 Nanbin Road, Nan'an	12 June 2053	33,383.63
106-2013-34397	Residential	Block Nos. 1 and 2, No. 26 Nanbin Road, Nan'an	12 June 2053	10,772.21
106-2013-34401	Residential	Block Nos. 3, 4 and 5, No. 26 Nanbin Road, Nan'an	12 June 2053	17,810.55
106-2013-34615	Residential	Block Nos. 6 and 7, No. 26 Nanbin Road, Nan'an	12 June 2053	13,525.77
106-2013-34618	Residential	Block No. 8, No. 26 Nanbin Road, Nan'an	12 June 2053	24,130.88
106-2013-34625	Residential	Block No. 9, No. 26 Nanbin Road, Nan'an	12 June 2053	26,117.83
106-2013-34627	Residential	Block No. 10, No. 26 Nanbin Road, Nan'an	12 June 2053	27,323.04
106-2010-52384	Residential	Level 5, No. 28 Nanbin Road, Nan'an	12 June 2053	2,855.28

Certificate No.	Land Use	Location	Expiry Date	Gross Floor Area (sq.m.)
106-2013-34633	Residential	Level 5, No. 26 Nanbin Road, Nan'an	12 June 2053	1,032.54
106-2010-52369	Wholesale and commercial	Shops level 1, No. 29, Nanbin Road, Nan'an	12 June 2043	9,814.79
106-2010-52371	Wholesale and commercial	Shops level 2, No. 29, Nanbin Road, Nan'an	12 June 2043	9,117.80
106-2010-52374	Wholesale and commercial	Shops level 3, No. 29, Nanbin Road, Nan'an	12 June 2043	15,207.88
106-2010-52376	Wholesale and commercial	Shops level 4, No. 29, Nanbin Road, Nan'an	12 June 2043	4,727.51
106-2013-30419	Wholesale and commercial	Fu 2-1, No. 29, Nanbin Road, Nan'an	12 June 2043	1,164.32
106-2013-34653	Wholesale and commercial	Fu No. 1 to Fu No. 65 and 2-1to 2-49, 3-1 to 3-47 of Fu No. 65, No. 27, Nanbin Road, Nan'an	12 June 2043	25,820.79
106-2010-52368	Wholesale and commercial	Garage level 2, No. 29, Nanbin Road, Nan'an	12 June 2043	9,252.08
106-2010-52381	Wholesale and commercial	Garage level 4, No. 28, Nanbin Road, Nan'an	12 June 2043	8,956.48
106-2010-52388	Wholesale and commercial	Garage level 5, No. 28, Nanbin Road, Nan'an	12 June 2043	6,652.70
106-2010-52395	Wholesale and commercial	Garage level -1, No. 28, Nanbin Road, Nan'an	12 June 2043	10,360.97
106-2010-52393	Wholesale and commercial	Garage level -2, No. 28, Nanbin Road, Nan'an	12 June 2043	2,963.94
106-2013-43703	Wholesale and commercial	Garage, No. 26, No. 27, Nanbin Road, Nan'an	12 June 2043	17,684.97
Total				343,926.70

- (4) According to Business Licence No. 500000400006356, 和記黃埔地產(重慶南岸)有限公司 (Hutchison Whampoa Properties (Chongqing Nan'an) Limited) was established as a limited liability company with a registered capital of RMB3,300,000,000 for a valid operation period from 5 April 2004 to 4 April 2034.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land and Building Ownership Certificate of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 和記黃埔地產(重慶南岸)有限公司 (Hutchison Whampoa Properties (Chongqing Nan'an) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iii) 和記黃埔地產(重慶南岸)有限公司 (Hutchison Whampoa Properties (Chongqing Nan'an) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

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

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

(7) Cynthia Wang, Valuer of DTZ Chongqing Office, inspected the property on 26 January 2015.

VALUATION CERTIFICATE

Group I – Completed properties held by the two property groups for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
I-9. Portions of Phases 1 and 3 of Noble Hills, Xincheng Town, Wangcheng County, Changsha, Hunan Province, the PRC (中華人民共和國湖南省長沙市望城縣星城鎮盈峰翠邸一期、三期部份)	<p>The Noble Hills comprises a commercial residential development by phases erected on parcels of land with a total site area of 492,695.24 sq.m.</p> <p>The Noble Hills is situated in Wangcheng Area. It is located to the north of Jinxing Road (金星北路). Developments in the vicinity comprise mainly residential and commercial buildings.</p> <p>The property comprises the unsold portions in Phases 1 and 3 with a total gross floor area of 88,624.20 sq.m. completed between 2009 and 2013.</p> <p>The land use rights of the property have been granted for a term of 70 years due to expire on 25 April 2076 for residential use.</p>	The unsold portions in Phases 1 and 3 are completed and held for sale.	<p>RMB985,000,000</p> <p>(100% interest attributable to the two property groups: RMB985,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	492.5	50%	492.5	100%	985

- (2) According to 6 Building Ownership Certificates, the title of portion of the property, comprising a total gross floor area of 10,280.66 sq.m., has been vested in 和記黃埔地產(長沙望城)有限公司 (Hutchison Whampoa Properties (Changsha Wangcheng) Limited) with details as follows:

Certificate No.	Issue Date	Building Use	Land Plot No.	Land Use Term Expiry Date	Location/Phase	Gross Floor Area (sq.m.)
711004357	30 August 2011	Residential	13-03005-0545	25 April 2076	2#/phase 1	3,113.09
711004351	30 August 2011	Residential	13-03004-0545	25 April 2076	3#/phase 1	964.33
711004350	30 August 2011	Residential	13-03002-0445	25 April 2076	8#/phase 1	549.06
710002297	23 June 2010	Integrated housing	13-03006-0345	25 April 2076	Sales Center/phase 1	2,226.54
715001727	5 February 2015	Residential	N/A	N/A	5#/phase 3	1,924.64
715001735	5 February 2015	Residential	N/A	N/A	7#/phase 3	1,503.00
Total						10,280.66

- (3) According to 18 Certificates for the Use of State-owned Land issued by 望城縣國土資源局 (Wangcheng County Land Resources Bureau), the land use rights of the property with a total site area of 492,695.20 sq.m. have been vested in 和記黃埔地產(長沙望城)有限公司 (Hutchison Whampoa Properties (Changsha Wangcheng) Limited) for residential use for a land use term of 70 years due to expire on 25 April 2076 with details as follows:

Certificate No.	Issue Date	Land Use	Land Use Term Expiry Date	Site Area (sq.m.)
(2009) 731	21 October 2009	Residential	25 April 2076	4,917.74
(2009) 202	6 May 2009	Residential	25 April 2076	4,329.90
(2009) 192	6 May 2009	Residential	25 April 2076	19,460.90
(2012) 0347	15 August 2012	Residential	25 April 2076	16,373.30
(2012) 0346	15 August 2012	Residential	25 April 2076	36,301.50
(2012) 0345	15 August 2012	Residential	25 April 2076	32,836.90
(2012) 0344	15 August 2012	Residential	25 April 2076	60,989.90
(2012) 0343	15 August 2012	Residential	25 April 2076	6,716.80
(2012) 0342	15 August 2012	Residential	25 April 2076	14,701.80
(2009) 199	6 May 2009	Residential	25 April 2076	56,895.80
(2009) 200	6 May 2009	Residential	25 April 2076	34,992.70
(2012) 0341	15 August 2012	Residential	25 April 2076	19,810.60
(2009) 204	6 May 2009	Residential	25 April 2076	9,365.90
(2009) 205	6 May 2009	Residential	25 April 2076	31,797.30
(2009) 206	6 May 2009	Residential	25 April 2076	19,066.00
(2009) 207	6 May 2009	Residential	25 April 2076	38,760.90
(2009) 208	6 May 2009	Residential	25 April 2076	69,002.40
(2012) 0340	15 August 2012	Residential	25 April 2076	16,374.90
Total				492,695.24

- (4) According to Grant Contract of State-owned Land Use Rights entered into between 望城縣國土資源局 (Wangcheng County Land Resources Bureau) ("Party A") and 和記黃埔地產(長沙望城)有限公司 (Hutchison Whampoa Properties (Changsha Wangcheng) Limited) ("Party B") on 26 April 2005, the parcel land with total site area of 556,708.215 sq.m. has been contracted to be granted to Party B for a land use term of 40 years from 26 April 2006 to 25 April 2076 for commercial use with details as follows:

Land Use	Site Area (sq.m.)	Planned Gross Floor Area (sq.m.)
residential	556,708.215	668,049.858
Total	556,708.215	668,049.858

- (5) According to 80 Construction Works Completion Examination Record Forms, the construction works with a total gross floor area of 122,364.03 sq.m. were completed.
- (6) According to 67 Commodity Housing Pre-sale Permits issued by the Land Residential and Real Estate Management Bureau of Wangcheng County, the construction works with a total gross floor area of 113,399.55 sq.m. were permitted for pre-sale.
- (7) According to 67 Survey Reports issued by Wangcheng County surveying and mapping team, the detailed breakdown of gross floor area of the construction works with gross floor area of 113,399.55 sq.m. are provided.
- (8) According to Business Licence No. 430100400000346 dated 6 November 2014, 和記黃埔地產(長沙望城)有限公司(Hutchison Whampoa Properties (Changsha Wangcheng) Limited) was established as a limited liability company with a registered capital of RMB679,000,000 for a valid operation period from 15 April 2005 to 14 April 2050.
- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Building Ownership Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) The Certificates for the Use of State-owned Land of the property are valid, legal and enforceable under the PRC laws;
 - (iii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iv) 和記黃埔地產(長沙望城)有限公司 (Hutchison Whampoa Properties (Changsha Wangcheng) Limited) is the sole legal land users of the property and have obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (v) 和記黃埔地產(長沙望城)有限公司 (Hutchison Whampoa Properties (Changsha Wangcheng) Limited) have the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

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

Building Ownership Certificate	Yes
Certificate for the Use of State-owned Land	Yes
Grant Contract of State-owned Land Use Rights	Yes
Construction Works Completion Examination Record Form	Yes
Commodity Housing Pre-sale Permit	Yes
Survey Report	Yes
Business Licence	Yes

(11) Merry Mo, Valuer of DTZ Changsha Office, inspected the property on 23 January 2015.

VALUATION CERTIFICATE

Group I – Completed properties held by the two property groups for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
I-10. Portions of Phases D1a, G1a, D1b, D1c, E1 and E2 in Laguna Verona, Hwang Gang Lake, Houjie Town, Dongguan, Guangdong Province, the PRC (中華人民共和國 廣東省 東莞市 厚街鎮 環崗湖 海逸豪庭 D1a, G1a, D1b, D1c, E1 及 E2 期部份)	<p>The property comprises the unsold completed portion of Laguna Verona completed in between 2012 and 2014.</p> <p>The property is situated in Houjie Town. It is located to the west of Hujing Road (湖景路), and east of Henggang reservoir. Developments in the vicinity comprise mainly residential and commercial buildings such as Hujing No. 1 (湖景一號), Fengtai Guanshan Garden (豐泰觀山花園) etc. The property is served by public bus routes.</p> <p>The property has a total gross floor area of 92,016 sq.m.</p> <p>The land use rights of the property have been granted for terms of 70 years for residential use.</p>	The property is vacant.	<p>RMB2,028,000,000</p> <p>(99.823% interest attributable to the two property groups: RMB2,024,410,440)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
49.9115%	1,012.20522	49.9115%	1,012.20522	99.823%	2,024.41044

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

Certificate No.	Issue Date	Land Use	Land Use Term Expiry Date	Site Area (sq.m.)
(1992) 17	1992/9/28	Commercial and residential	2062/9/1	630,000
(1994) 451	1994/8/6	Commercial and residential	2064/4/11	54,000
(1994) 450	1994/8/6	Commercial and residential	2064/4/11	41,500
(2003) 53-1	2003/1/21	Commercial and residential	2068/9/19	164,905
(2003) 53-2	2003/1/21	Commercial and residential	2068/9/19	469,074
(2003) 54-1	2003/1/1	Commercial and residential	2068/9/19	355,887
(2003) 54-2	2003/1/21	Commercial and residential	2068/9/19	52,383
(2003) 55	2003/1/21	Commercial and residential	2068/9/19	248,331
(2003) 56	2003/1/21	Commercial and residential	2068/9/19	658,165
(2003) 57-1	2003/1/21	Commercial and residential	2068/9/19	78,036
(2003) 57-2	2003/1/21	Commercial and residential	2068/9/19	484,588
Total				3,236,869

- (3) According to 107 Certificates for Project Acceptance issued by 東莞市住房及城鄉建設局 (Dongguan City Housing and Urban-Rural Development Bureau), Phases E1, D1a, D1b, D1c and G1a of the development are completed.
- (4) According to Business Licence No. 1397746, 東莞冠亞環崗湖商住區建造有限公司 (Dongguan Asia Commercial Hwang Gang Lake Development Co., Ltd.) was established as a limited liability company with a registered capital of USD49,510,000.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) 東莞冠亞環崗湖商住區建造有限公司 (Dongguan Asia Commercial Hwang Gang Lake Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iv) 東莞冠亞環崗湖商住區建造有限公司 (Dongguan Asia Commercial Hwang Gang Lake Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, Dongguan Asia Commercial Hwang Gang Lake Development Co., Ltd. has to discharge the mortgage or obtain the mortgagee's consent in advance.

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

Certificate for the Use of State-owned Land	Yes
Certificate for Project Acceptance	Yes
Business Licence	Yes

(7) Candy Gan, Assistant Manager of DTZ Shenzhen Office, inspected the property on 3 February 2015.

VALUATION CERTIFICATE

Group I – Completed properties held by the two property groups for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
I-11. Portions of Phases 2 and 3 of Cape Coral, Shaxi Avenue, Dashi Town Panyu District, Guangzhou, Guangdong Province, the PRC 中華人民共和國 廣東省 廣州市 番禺區 大石鎮 沙溪大道 珊瑚灣畔 2-3 期部份	<p>Cape Coral project is a composite development to be erected on land with a total site area of 449,668 sq.m.</p> <p>Phases 1 to 3 of Cape Coral were completed between 2006 and 2013 whilst Phase 4 is under construction.</p> <p>The property is situated in Panyu District. It is located to the east of Huanan Express (華南快速路). Developments in the vicinity comprise mainly residential buildings such as Lvyin Dao (綠茵島), Star River (星河灣), Guangzhou Olympic Garden (廣州奧林匹克花園), etc. The property is served by public bus routes.</p> <p>The property comprises the unsold portions of Phases 2 to 3 of the project. The total gross floor area of the property is 15,911.19 sq.m.</p> <p>The land use rights of the property have been granted for terms of 70 years from various dates for commercial and residential use (Details of the land use rights terms, please see note (2)).</p>	The property is vacant.	<p>RMB264,000,000</p> <p>(100% interest attributable to the two property groups: RMB264,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	132	50%	132	100%	264

The car parking spaces do not have Realty Title Certificates. We have ascribed no commercial value to such portions of property. For the two property groups' management reference, had the relevant title document been obtained and the land premium been fully settled, the market value of such portion of property (432 car parking spaces) would be RMB65,000,000 (100% interest attributable to the two property groups: RMB65,000,000).

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

Certificate No.	Issue Date	Land Use	Land Use Term Expiry Date	Site Area (sq.m.)
(2001) G04-001052	29 August 2001	Commercial and residential	9 July 2070	228,829.00
(2001) G04-001175	23 October 2001	Commercial and residential	9 July 2070	61,952.00
(2001) G04-001174	23 October 2001	Commercial and residential	4 September 2071	33,024.00
(2001) G04-001311	6 December 2001	Commercial and residential	4 December 2071	167,974.00
Total				491,779.00

- (3) According to 3 Grant Contracts of State-owned Land Use Rights entered into between 廣州市番禺區國土局 (Land Resources Bureau of Guangzhou Panyu) ("Party A") and 和記黃埔地產(廣州番禺)有限公司 (Hutchison Whampoa Properties (Guangzhou Panyu) Limited) ("Party B"), 3 parcels of land with total site area of 491,779 sq.m. have been contracted to be granted to Party B for commercial and residential uses with details as follows:

Contract No.	Land Use	Issue Date	Site Area (sq.m.)
N/A	Commercial and residential	July 2000	290,781.00
N/A	Commercial and residential	20 July 2001	33,024.00
N/A	Commercial and residential	21 July 2001	167,974.00
Total			491,779.00

- (4) According to Change Agreement of Grant Contracts of State-owned Land Use Rights No. (2014) 001-1 entered into between 廣州市番禺區國土局 (Land Resources Bureau of Guangzhou Panyu) (“Party A”) and 和記黃埔地產(廣州番禺)有限公司 (Hutchison Whampoa Properties (Guangzhou Panyu) Limited) (“Party B”) on 26 March 2014, the total site area of 3 parcels of land held by Party B corresponding to 4 Certificates for the Use of State-owned Land(2001) G04-001052, (2001) G04-001175, (2001) G04-001174 and (2001) G04-001311 is reduced from 491,779 sq.m. to 449,668 sq.m.
- (5) According to 6 Completion Examination Record Form Nos. 2006-151, 2007-015, 2008-7, 2008-102, 2008-103 and 2009-061, the construction works of Phase 2 of the property with a total gross floor area of 87,160.38 sq.m. have been examined and completed.
- (6) According to 6 survey reports, the total gross floor area of Phase 3 of the property is 169,535.14 sq.m.
- (7) According to Business Licence No. 440101400014881, 和記黃埔地產(廣州番禺)有限公司 (Hutchison Whampoa Properties (Guangzhou Panyu) Limited) was established as a limited liability company with a registered capital of RMB285,000,000 for a valid operation period from 9 August 2001 to 9 August 2031.
- (8) We have been provided with a legal opinion on the property prepared by the Company’s PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) 和記黃埔地產(廣州番禺)有限公司 (Hutchison Whampoa Properties (Guangzhou Panyu) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iv) 和記黃埔地產(廣州番禺)有限公司 (Hutchison Whampoa Properties (Guangzhou Panyu) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 和記黃埔地產(廣州番禺)有限公司 (Hutchison Whampoa Properties (Guangzhou Panyu) Limited) has to discharge the mortgage or obtain the mortgagee’s consent in advance.
- (9) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Certificate for the Use of State-owned Land | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Change Agreement of Grant Contract of State-owned Land Use Rights | Yes |
| Completion Examination Record Form | Yes |
| Survey Report | Yes |
| Business Licence | Yes |

Cheung Kong Property Holdings Limited
Portfolio Valuation

Date of Valuation
28 February 2015

(10) Qingsheng Xie, Valuer of DTZ Guangzhou Office, inspected the property on 3 March 2015.

VALUATION CERTIFICATE
Group I – Completed properties held by the two property groups for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
I-12. Car parking spaces in Greenery, No. 59 Huayang Street, Tiyu Dong Road, Tianhe District, Guangzhou, the PRC (中華人民共和國 廣州市 天河區 體育東路 華陽街 59 號 21 個車位)	<p>Greenery comprises 4 high-rise residential buildings and 6 mid-rise residential building was completed in 1995.</p> <p>As advised, the property comprises 23 civil defence car parking spaces. 21 of these car parking spaces have obtained Real Estate Ownership Certificate whilst the remaining two have not. The gross floor area of 21 car parking spaces is 246.33 sq.m.</p> <p>The property is situated in Tianhe District. It is located to the east of Tiyu Dong Road (體育東路). Developments in the vicinity comprise mainly residential and commercial buildings, such as TaiKoo Hui and etc. The property is served by public bus routes and subway.</p> <p>The land use rights of the property have been granted for terms of 50 years from 8 November 1995.</p>	The property is vacant.	No commercial value (please see note (1))

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
0%	No commercial value	65%	No commercial value	65%	No commercial value

As advised by the Hutchison Property Group, the property comprises 23 civil defence car parking spaces. 21 of these car parking spaces have obtained Real Estate Ownership Certificates whilst the remaining two have not. Civil defence car parking spaces are subject to the use by the public at no cost during war times. As the owner does not have unfettered rights in the property, we have ascribed no commercial value. For the two property groups' management reference, had the relevant title documents been obtained, the land premium been fully settled and the uncertainty been removed without encumbrances, the market value of such property (23 car parking spaces) would be RMB9,200,000 (65% interest attributable to the two property groups: RMB5,980,000).

- (2) According to 21 Real Estate Ownership Certificates on 18 December 2013, the title of the property, comprising a total gross floor area of 246.33 sq.m., has been vested in Bruckner Limited for a term of 50 years from 8 November 1995 with details as follows:

Certificate No.	Land Plot No.	Land Use Term	Site Area (sq.m.)	Gross Floor Area (sq.m.)
0150214187	D2320-1-6	50 years from 8 November 1995	490.11	11.73
0150214188	D2320-1-6	50 years from 8 November 1995	490.11	11.73
0150214189	D2320-1-6	50 years from 8 November 1995	490.11	11.73
0150214194	D2320-1-6	50 years from 8 November 1995	490.11	11.73
0150214206	D2320-1-6	50 years from 8 November 1995	490.11	11.73
0150214207	D2320-1-6	50 years from 8 November 1995	490.11	11.73
0150214210	D2320-1-6	50 years from 8 November 1995	490.11	11.73
0150214211	D2320-1-6	50 years from 8 November 1995	490.11	11.73
0150214212	D2320-1-6	50 years from 8 November 1995	490.11	11.73
0150214215	D2320-1-6	50 years from 8 November 1995	490.11	11.73
0150214217	D2320-1-6	50 years from 8 November 1995	490.11	11.73
0150214219	D2320-1-6	50 years from 8 November 1995	490.11	11.73
0150214223	D2320-1-6	50 years from 8 November 1995	490.11	11.73
0150214224	D2320-1-6	50 years from 8 November 1995	490.11	11.73
0150214233	D2320-1-6	50 years from 8 November 1995	490.11	11.73
0150214237	D2320-1-6	50 years from 8 November 1995	490.11	11.73
0150214179	D2320-1-6	50 years from 8 November 1995	490.11	11.73
0150214180	D2320-1-6	50 years from 8 November 1995	490.11	11.73
0150214181	D2320-1-6	50 years from 8 November 1995	490.11	11.73

Certificate No.	Land Plot No.	Land Use Term	Site Area (sq.m.)	Gross Floor Area (sq.m.)
0150214183	D2320-1-6	50 years from 8 November 1995	490.11	11.73
0150214185	D2320-1-6	50 years from 8 November 1995	490.11	11.73
Total				246.33

- (3) According to Business Registration Certificate No. 15297739-000-02-15-4, 和記投資有限公司 (Bruckner Limited) has been incorporated in Hong Kong for a valid operation period from 7 February 2015 to 6 February 2018.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Real Estate Ownership Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 和記投資有限公司 (Bruckner Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iii) 和記投資有限公司 (Bruckner Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 和記投資有限公司 (Bruckner Limited) has to discharge the mortgage or obtain the mortgagee's consent in advance. However, the land use of the property (21 car parking spaces) is civil defence during war time. The property is subject to the use by public at no cost during war time.
- (5) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|-----------------------------------|-----|
| Real Estate Ownership Certificate | Yes |
| Business Registration Certificate | Yes |
- (6) Mina Ou, Valuer of DTZ Guangzhou Office, inspected the property on 15 February 2015.

VALUATION CERTIFICATE

Group I – Completed properties held by the two property groups for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
I-13. Portions of Phase 1 of Noble Hills, Zengcheng Avenue, Zengcheng, Guangzhou, Guangdong Province, the PRC (中華人民共和國 廣東省 廣州市 增城市 增城大道 逸翠莊園 1 期部份)	<p>Upon full completion, Noble Hills is a residential development to be erected on land with a total site area of 2,112,672.83 sq.m.</p> <p>Phase 1 of Noble Hills was completed between 2012 and 2014 and whilst the remaining Phases 4 to 10 are vacant land pending for future development.</p> <p>The property is situated in Zengcheng. It is located to the north of Zengcheng Avenue (增城大道). Developments in the vicinity comprise mainly residential buildings such as Country Garden – Grand Garden (碧桂園豪園), Country Garden- Lingxiu Garden (碧桂園嶺秀園), Jinchi Lihu City (金地荔湖城), etc. The property is served by public bus routes.</p> <p>The property comprises the unsold portion of Phase 1 of Noble Hills. The total gross floor area is 41,568.68 sq.m.</p> <p>The land use rights of the property have been granted for terms of 70 years from various for residential use.</p>	The property is vacant.	<p>RMB703,000,000</p> <p>(100% interest attributable to the two property groups: RMB703,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	351.5	50%	351.5	100%	703

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

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

- (3) According to 2 Grant Contracts of State-owned Land Use Rights entered into between 廣東增城市國土資源和房屋管理局 (Guangdong Zengcheng City Land Resources and Real Estate Management Bureau) ("Party A") and 和記黃埔地產(廣州增城)有限公司 (Hutchison Whampoa Properties (Guangzhou ZengCheng Limited) ("Party B"), 2 parcels of land with total site area of 533,171.6 sq.m. have been contracted to be granted to Party B for commercial and residential uses with details as follows:

Contract No.	Land Use	Issue Date	Site Area (sq.m.)	Plot Ratio	Planned Gross Floor Area (sq.m.)	Building Covenant (completion date)
(2006) 38	Residential	26 April 2006	20,385	N/A	N/A	N/A
(2005) 195	Residential	21 September 2005	512,786.6	N/A	N/A	N/A
Total			533,171.6			

- (4) According to Transfer Contract of Land Use Rights (2005) 227 entered into between 增城市人民政府荔城街道办事处 (ZengCheng Peoples' Government Licheng Street Office) ("Party A") and 和記黃埔地產(廣州增城)有限公司 (Hutchison Whampoa Properties (Guangzhou ZengCheng Limited) ("Party B"), a parcel of land with total site area of 59,638 sq.m. has been contracted to be granted to Party B for commercial and residential uses with details as follows:

Contract No.	Land Use	Issue Date	Site Area (sq.m.)	Plot Ratio	Planned Gross Floor Area (sq.m.)	Building Covenant (completion date)
(2005) 227	Residential	26 January 2006	59,638	0.6	35,782.80	N/A
Total			59,638			

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

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

- (6) According to 27 Planning Permits for Construction Works issued by Land Planning Bureau of Administration Committee of Zengcheng, the construction works of Phase 1 with a permitted gross floor area of 117,337 sq.m. are in compliance with the construction works requirements and have been approved.
- (7) According to 5 Permits for Commencement of Construction Works issued by Housing and Construction Bureau of Zengcheng, the construction works of Phase 1 of the property with a gross floor area of 117,337 sq.m. are in compliance with the requirements for works commencement and have been permitted.
- (8) According to 4 Commodity Housing Pre-sale Permits issued by the Land Residential and Real Estate Management Bureau of Zengcheng, the construction works with a total gross floor area of 97,147.40 sq.m. were permitted for pre-sale with details as follows:

Permit No.	Issue Date	Location/Phase	Gross Floor Area (sq.m.)
20120723-1	2 December 2012	Phase 1	46,405.89
20140414	3 June 2014	Phase 1	8,612.76
20140415	3 June 2014	Phase 1	19,789.67
20140900	31 October 2014	Phase 1	22,339.08
Total			97,147.40

- (9) According to Survey Report issued by Housing and Construction Bureau of Zengcheng, the detailed breakdown of gross floor area of the construction works is summarised as follows:

Location/ Phase	Building Use	Gross Floor Area (sq.m.)
Group 1 of Phase 1A	Residential	22,188.76
Group 2 of Phase 1A	Residential	40,149.00
Group 3 of Phase 1A	Residential	25,096.30
Group 4 of Phase 1A	Clubhouse	6,358.00
Group 5 of Phase 1A	Commercial	2,087.00
Phase 1B	Residential	21,292.70
Total		117,171.76

- (10) According to Business Licence No. 440101400073066, 和記黃埔地產 (廣州增城)有限公司 (Hutchison Whampoa Properties (Guangzhou ZengCheng) Limited) was established as a limited liability company with a registered capital of RMB98,000,000 for a valid operation period from 11 July 2005 to 11 July 2035.
- (11) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) The land use rights of Noble Hills Longyu Yi Road Nos. 1-10, Longyu Er Road Nos. 1 to 14, Longyu San Road Nos. 1-15, 17 and 19, Junyu Yi Road Nos. 1-12 are subject to a mortgage in favour of 中信銀行股份有限公司廣州分行 (China CITIC Bank Corporation Limited Guangzhou Branch) from 24 May 2013 to 24 May 2016 for a consideration of RMB180,000,000;
 - (iv) 和記黃埔地產 (廣州增城)有限公司 (Hutchison Whampoa Properties (Guangzhou ZengCheng) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (v) 和記黃埔地產 (廣州增城)有限公司 (Hutchison Whampoa Properties (Guangzhou ZengCheng) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged 和記黃埔地產 (廣州增城)有限公司 (Hutchison Whampoa Properties (Guangzhou ZengCheng) Limited) has to discharge the mortgage or obtain the mortgagee's consent in advance.

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

Certificate for the Use of State-owned Land	Yes
Grant Contract of State-owned Land Use Rights	Yes
Transfer Contract of Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Survey Report	Yes
Business Licence	Yes

(13) Qingsheng Xie, Valuer of DTZ Guangzhou Office, inspected the property on 4 March 2015.

VALUATION CERTIFICATE

Group I – Completed properties held by the two property groups for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
I-14. Portions of Phases 1 and 2A, Guangzhou Guoji Wanjucheng, Head of Lang Bridge, Nangang Village, Huangpu District, Guangzhou, Guangdong Province, the PRC (中華人民共和國 廣州市 黃埔區 南崗村 塋橋頭地段內 廣州國際玩具城 第 1 期及 2A 期部份)	Guangzhou Guoji Wanjucheng comprises a commercial development by phases on a site with an area of 305,965 sq.m. Phases 1 and 2A of Guangzhou Guoji Wanjucheng are completed between 2005 and 2013. The property comprises the unsold portions of the completed Phases 1 and 2A. The total gross floor area of the property is 120,145.40 sq.m. The property is situated in Huangpu District. It is located to the north side of Huangpu East Road and east site of Bicun Road. Developments in the vicinity comprise mainly residential and composite buildings. The property is served by public bus routes and subway. The land use rights of the property have been granted for terms of 70 years for residential use, 50 years for other uses and 40 years for commercial and tourism uses from 15 September 2003.	The property is vacant.	RMB1,531,000,000 (60% interest attributable to the two property groups: RMB918,600,000) (Please see note (1))

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
30%	459.3	30%	459.3	60%	918.6

- (2) According to Certificate for the Use of State-owned Land No. (2004) 45, the land use rights of the property, with a site area of 305,965 sq.m., have been vested in 廣州國際玩具禮品城有限公司 (Guangzhou International Toys And Gifts Center Co., Ltd.) for terms of 70 years for residential use, 50 years for other uses and 40 years for commercial and tourism uses from 15 September 2003.
- (3) Details of Grant Contract of Land Use Rights No. (2003) 164 and its Supplements, the land use rights of the land has been contracted to be granted to 廣州國際玩具禮品城有限公司 (Guangzhou International Toys And Gifts Center Co., Ltd.) are as follows:

Location	: Nangang village Head of Lang Bridge, Huangpu District
Site area (sq.m.)	: 305,965
Planned GFA (sq.m.)	: 659,066
Land Use	: Commercial and office
Land use term	: 70 years for residential use, 50 years for other uses and 40 years for commercial and tourism uses.
Land premium	: RMB159,719,134

- (4) According to Survey Report issued by 廣州城市規劃局 (Guangzhou Urban Planning Bureau), the detailed breakdown of gross floor area of the construction works are summarised as follows:

Location/ Phase	Building Use	Gross Floor Area (sq.m.)
Phase 1	Shop	98,595.00
Total		98,595.00

- (5) According to Survey Reports issued by 廣州市房地產測繪院 (Guangzhou Real Estate Surveying and Mapping Institute), the detailed breakdown of gross floor area of the construction works are summarised as follows:

Location/ Phase	Building Use	Gross Floor Area (sq.m.)
Phase 2A (Block 2)	Office and ancillary	37,652.46
Phase 2A (Block 1,3)	Office and ancillary	43,561.78
Total		81,214.24

- (6) According to 3 Completion Examination Record Form Nos. 012, 026 and 028 dated between 11 October 2006 and 23 September 2013, the construction works of the property with a total gross floor area of 191,270.70 sq.m. have been examined and completed.
- (7) According to Business Licence No. 440101400128052, 廣州國際玩具禮品城有限公司 (Guangzhou International Toys And Gifts Center Co., Ltd.) was established as a limited liability company for an operation period from 31 October 2003 to 31 October 2043 with a registered capital of RMB370,000,000.
- (8) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) 廣州國際玩具禮品城有限公司 (Guangzhou International Toys And Gifts Center Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iv) 廣州國際玩具禮品城有限公司 (Guangzhou International Toys And Gifts Center Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (9) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Certificate for the Use of State-owned Land | Yes |
| Grant Contract of Land Use Rights and its Supplements | Yes |
| Survey Report | Yes |
| Completion Examination Record Form | Yes |
| Business Licence | Yes |
- (10) Qingsheng Xie, Valuer of DTZ Guangzhou Office, inspected the property on 6 March 2015.

VALUATION CERTIFICATE

Group I – Completed properties held by the two property groups for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
I-15. Portions of Phase 1 of Yuhu Mingdi, Jinkeng Avenue, Luogang District, Guangzhou, Guangdong Province, the PRC	Yuhu Mingdi is a residential development to be erected on 4 parcels of land with a total site area of 225,547.70 sq.m. Phase 1 of Yuhu Mingdi was completed in 2013 whilst Phases 2 and 3 are under construction.	The property is vacant.	RMB157,000,000 (80% interest attributable to the two property groups: RMB125,600,000) (Please see note (1))
(中華人民共和國 廣東省 廣州市 蘿崗區 金坑大道 御湖名邸 1 期部份)	The property is situated in Luogang District. It is located to the north of Jinkeng Avenue (金坑大道). Developments in the vicinity comprise mainly residential buildings such as Lingnan Yard (嶺南雅築), Baoli Linyu Shan Zhuang (保利林語山莊), Dream Town (萬科城), etc. The property is served by public bus routes. The property comprises the unsold portion of Phase 1 of Yuhu Mingdi. The total gross floor area is 8,049.05 sq.m. The land use rights of the property have been granted for terms of 70 years from various dates for residential and commercial use. (Details of the land use rights term, please see note (2))		

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
40%	62.8	40%	62.8	80%	125.6

- (2) According to 4 State-owned Land Use Rights Certificates issued by 廣州市人民政府 (Guangzhou People's Government), the land use rights of the property with a total site area of 225,547.70 sq.m. have been vested in 廣州御湖房地產發展有限公司 (Regal Lake Property Development Limited Guangzhou) for commercial and residential use for a land use term of 70 years from various dates with details as follows:

Certificate No.	Issue Date	Land Use	Land Use Term Expiry Date	Site Area (sq.m.)
(2006) 660124	24 March 2006	Commercial and residential	1 April 2064	66,571.00
(2006) 660125	24 March 2006	Residential	13 April 2065	66,247.00
(2006) 660126	24 March 2006	Residential	13 April 2065	26,666.70
(2006) 660127	24 March 2006	Commercial and residential	13 April 2065	66,063.00
Total				225,547.70

- (3) According to Survey Report issued by Land Planning Bureau of Administration Committee of Guangzhou, the detailed breakdown of gross floor area of the construction works are summarised as follows:

Location/ Phase	Building Use	Gross Floor Area (sq.m.)
Phase 1	Residential	13,346.00
Phase 1	Residential	2,969.00
Phase 1	Clubhouse	7,830.00
Phase 1	Kindergarten	1,337.00
Phase 1	Residential	10,248.00
Phase 1	Residential	12,481.00
Total		48,211.00

- (4) According to Completion Examination Record Form Nos. (2013)066, (2013)067 and (2014)030 dated between 29 January 2013 and 9 July 2014, the construction works of the property with a total gross floor area of 40,381 sq.m. have been examined and completed.
- (5) According to Business Licence No. 440101400087469 dated 18 June 2014, 廣州御湖房地產發展有限公司 (Regal Lake Property Development Limited Guangzhou) was established as a limited liability company with a registered capital of RMB1,040,640,000 for a valid operation period from 13 January 2006 to 13 January 2036.

- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) 廣州御湖房地產發展有限公司 (Regal Lake Property Development Limited Guangzhou) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iv) 廣州御湖房地產發展有限公司 (Regal Lake Property Development Limited Guangzhou) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (7) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Certificate for the Use of State-owned Land | Yes |
| Survey Report | Yes |
| Completion Examination Record Forms | Yes |
| Business Licence | Yes |
- (8) Qingsheng Xie, Valuer of DTZ Guangzhou office, inspected the property on 9 March 2015.

VALUATION CERTIFICATE

Group I – Completed properties held by the two property groups for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
I-16. Portions of Lot Nos. 1, 2, 3, 4 & 8 of the Harbourfront, South of Chang'an Road, west of Guanxian Road, Shibe District, Qingdao, Shangdong Province the PRC (中華人民共和國 山東省 青島市 市北區 長安路以南、 冠縣路以西 曉港名城 1、2、3、 4 及 8 號地塊部份)	<p>The property comprises the unsold portions in residential, office and commercial of Lot Nos. 1, 2, 3, 4 & 8 of the Harbourfront, which is erected upon 5 irregular-shaped sites with a total site area of 136,244 sq.m. and completed from 2012 to 2014.</p> <p>The property is situated in Shibe district. It is located to the south of Chang'an Road, west of Guanxian Road. Developments in the vicinity comprise mainly residential buildings such as 海逸景園、中聯自由港灣, etc. The property is served by public bus routes.</p> <p>The total gross floor area of the property is 112,453.69 sq.m.</p> <p>The land use rights of the property have been granted for respective terms with latest expiry on 11 August 2081 for residential, commercial and science and education uses. (Please see Note (2))</p>	<p>The property is vacant. <i>(Please see Note (1))</i></p>	<p>RMB2,216,000,000</p> <p>(90% interest attributable to the two property groups: RMB1,994,400,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
45%	997.2	45%	997.2	90%	1,994.4

- (2) According to 9 Certificates for the Use of State-owned Land from 13 August 2010 to 8 November 2012 to, the land use rights of the property, comprising a total site area of 136,244 sq.m., have been vested in 和記黃埔地產(青島)有限公司 (Hutchison Whampoa Properties (Qingdao) Limited) with details as follows:

The property	Certificate No.	Land Use	Land Use Term Expiry Date	Site Area (sq.m.)
Lot No. 1	201165398	Residential	22 July 2079	53,365.9
Lot No. 1	201164240	Commercial	22 July 2049	1,860.0
Lot No. 2	2012113614	Science & Education	15 April 2060	1,313.5
Lot No. 2	2012113598	Residential	15 April 2080	21,363.3
Lot No. 2	2012113616	Commercial	15 April 2050	898.0
Lot No. 3	2011100451	Residential	3 July 2081	13,527.6
Lot No. 4	2011100426	Residential	11 August 2081	16,501.2
Lot No. 4	2011100424	Commercial	11 August 2051	5,668.9
Lot No. 8	201065554	Commercial	15 April 2050	21,745.6
Total				136,244.0

- (3) According to 5 Completion Certificates of Construction Works, the various portions of the property, comprising a gross floor area of 489,790.59 sq.m., have been completed with details as follows:

The property	Certificate No.	Issue Date	Gross Floor Area (sq.m.)
Lot No. 1	370200201202013	27 November 2012	237,384.74
Lot No. 2	370200201302011	13 June 2013	69,754.34
Lot No. 3	370200201402018	19 June 2014	80,867.03
Lot No. 4	370200201402037	23 December 2014	52,753.07
Lot No. 8	370200201302033	9 December 2013	49,031.41
Total			489,790.59

- (4) According to Business Licence No. 370200400133101, 和記黃埔地產(青島)有限公司 (Hutchison Whampoa Properties (Qingdao) Limited) has been incorporated as a foreign investment company with a registered capital of USD318,600,000 and an operation period from 28 December 2004 to 28 December 2054.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The various Certificates for the Use of State-owned Land and Building Ownership Certificates of the property have been issued and are valid, legal and enforceable under the PRC laws;
 - (ii) 和記黃埔地產(青島)有限公司 (Hutchison Whampoa Properties (Qingdao) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iii) 和記黃埔地產(青島)有限公司 (Hutchison Whampoa Properties (Qingdao) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (6) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|------------|
| Certificate for the Use of State-owned Land | Yes |
| Building Ownership Certificate | Yes (part) |
| Business Licence | Yes |
- (7) Hanson Han, Manager of DTZ Qingdao Office, inspected the property on 29 January 2015.

VALUATION CERTIFICATE
Group I – Completed properties held by the two property groups for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
I-17. Portions of Maison des Artistes, Gubei, Changning District, Shanghai, the PRC (中華人民共和國 上海市 長寧區 古北 御翠豪庭部份)	<p>Maison des Artistes comprises a regular-shaped site with an area of 446,907 sq.m. The whole project was completed in 2008.</p> <p>The property is situated in Gubei. It is located to the north of Huangjin Cheng Street (黃金城道).</p> <p>Developments in the vicinity comprise mainly residential and residential buildings such as Gubei International Garden (古北國際花園), etc. The property is served by public bus routes and subway.</p> <p>The gross floor area of the property is 29,257 sq.m. According to the information provided to us, the property comprises a portion of the parking space.</p> <p>The land use rights of the property have been granted for terms of 70 years from 8 December 1999 to 7 December 2069 for residential use.</p>	The property is vacant.	RMB187,000,000 (100% interest attributable to the two property groups: RMB187,000,000) (Please see note (1))

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	93.5	50%	93.5	100%	187

- (2) According to Certificate for the Use of State-owned Land, the land use rights of Maison des Artistes, comprising a total site area of 46,907 sq.m., have been granted for a term of 70 years from 8 December 1999 to 7 December 2069 for residential use with details as follows:

Certificate No.	Land Owner	Land Use	Land Plot No.	Land Use Term	Site Area (sq.m.)
(2001)010585	和記黃埔地產(上海) 古北有限公司(Hutchison Whampoa Properties (Shanghai) Gubei Limited)	Residential	1 Qiu, 274 Jiefang, Hongqiao Road Sub-district	8 December 1996 to 7 December 2069	46,907
Total					46,907

- (3) According to Certificate for Construction Completion and Acceptance No. 2009CN0004 issued by 上海市長寧區建設和交通委員會 (Construction and Transportation Commission of Changning District Shanghai Municipality) on 26 December 2008, the construction works of Phase 1 Lot No. 14 basement with a total area of 42,142.10 sq.m. was agreed to be registered as completed.
- (4) According to Business Licence No.029836, Hutchison Whampoa Properties (Shanghai) Gubei Limited has been incorporated as a limited liability company (wholly owned by Taiwan, Hong Kong or Macau corporations) with a registered capital of USD48,550,000 and an operation period from 30 November 2001 to 29 November 2031.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- The Certificate for the Use of State-owned Land and Certificate for Construction Completion and Acceptance of the property are valid, legal and enforceable under the PRC laws;
 - 和記黃埔地產(上海) 古北有限公司 (Hutchison Whampoa Properties (Shanghai) Gubei Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and

- (iii) 和記黃埔地產(上海) 古北有限公司 (Hutchison Whampoa Properties (Shanghai) Gubei Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 和記黃埔地產(上海) 古北有限公司 (Hutchison Whampoa Properties (Shanghai) Gubei Limited) has to discharge the mortgage or obtain the mortgagee's consent in advance.
- (6) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|--|-----|
| Certificate for the Use of State-owned Land | Yes |
| Certificate for Construction Completion and Acceptance | Yes |
| Business Licence | Yes |
- (7) David Zhu, Valuer of DTZ Shanghai Office, inspected the property on 13 February 2015.

VALUATION CERTIFICATE

Group I – Completed properties held by the two property groups for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
<p>I-18. Portions of Regency Park, Phase 2B and 8A, Huamu Road, Pudong New Area, Shanghai, the PRC</p> <p>(中華人民共和國 上海市 浦東新區 花木路 御翠園 2B 和 8A 期 部份)</p>	<p>Regency Park comprises a regular-shaped site with an area of 431,562 sq.m. The whole project was completed between 2009 and 2011.</p> <p>The property is situated in Pudong New Area. It is located to the north of Huamu Road (花木路). Developments in the vicinity comprise mainly residential buildings such as Seasons Villas (四季雅苑), etc. The property is served by public bus routes and subway.</p> <p>The gross floor area of the property is 2,246 sq.m. According to the information provided to us, the property comprises a portion of the parking space.</p> <p>The land use rights of the property have been granted for terms of 70 years from 13 November 1998 to 12 November 2068 for residential use.</p>	<p>The property is vacant.</p>	<p>RMB15,000,000</p> <p>(100% interest attributable to the two property groups: RMB15,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	7.5	50%	7.5	100%	15

- (2) According to 2 Shanghai Certificates of Real Estate Ownership, the title of portion of the property, comprising a total site area of 431,562 sq.m. and a total gross floor area of 26,960.07 sq.m., have been vested in 上海和聯房產開發有限公司 (Shanghai Helian Property Development Co., Ltd.) with details as follows:

Certificate No.	Land Owner	Land Use	Land Use Term	Site Area (sq.m.)	Gross Floor Area (sq.m.)
(2010) 090884	上海和聯房產開發有限公司 (Shanghai Helian Property Development Co., Ltd.)	Residential	13 November 1998 to 12 November 2068		12,157.78
(2012) 065681	上海和聯房產開發有限公司 (Shanghai Helian Property Development Co., Ltd.)	Residential	13 November 1998 to 12 November 2068	431,562	14,802.29
Total				431,562	26,960.07

- (3) According to Certificate for the Use of State-owned Land on 20 December 2012, the land use rights Regency Park, comprising a total site area of 431,562 sq.m., have been granted for a term of 70 years from 13 November 1998 to 12 November 2068 for residential use with details as follows:

Certificate No.	Land Owner	Land Use	Land Plot No.	Land Use Term	Site Area (sq.m.)
(2012)065683	上海和聯房產開發有限公司 (Shanghai Helian Property Development Co., Ltd.)	Residential	3/12 Qiu, 11 Jiefang, Huamu Town, Pudong New Area	70 years from 13 November 1998 to 12 November 2068	431,562
Total					431,562

- (4) According to Business Licence No.310115400047200, 上海和聯房產開發有限公司 (Shanghai Helian Property Development Co., Ltd.) has been incorporated as a limited liability company (wholly owned by Taiwan, Hong Kong or Macau corporations) with a registered capital of USD74,700,000 and an operation period from 18 July 1997 to 17 July 2027.

- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land and Shanghai Certificate of Real Estate Ownership of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 上海和聯房產開發有限公司 (Shanghai Helian Property Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iii) 上海和聯房產開發有限公司 (Shanghai Helian Property Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 上海和聯房產開發有限公司 (Shanghai Helian Property Development Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance.
- (6) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Certificate for the Use of State-owned Land | Yes |
| Shanghai Certificate of Real Estate Ownership | Yes |
| Business Licence | Yes |
- (7) David Zhu, Valuer of DTZ Shanghai Office, inspected the property on 16 February 2015.

VALUATION CERTIFICATE
Group I – Completed properties held by the two property groups for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
I-19. Portions of Seasons Villas, Huamu Road, Pudong New Area, Shanghai, the PRC (中華人民共和國 上海市 浦東新區 花木路 四季雅苑部份)	<p>Seasons Villas comprises a regular-shaped site with an area of 246,491 sq.m. The property was completed between 2009 and 2012.</p> <p>The property is situated in Pudong New Area. It is located to the north of Huamu Road (花木路). Developments in the vicinity comprise mainly residential buildings such as Regency Park (御翠園), etc. The property is served by public bus routes and subway.</p> <p>The gross floor area of the property is 5,020 sq.m. According to the information provided to us, the property comprises portions of villa and residential units.</p> <p>The land use rights of the property have been granted for terms of 70 years from 4 May 2065 for residential use.</p>	The property is vacant.	RMB342,000,000 (100% interest attributable to the two property groups: RMB342,000,000) (Please see note (1))

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	171	50%	171	100%	342

- (2) According to 9 Shanghai Certificates of Real Estate Ownership, the title of portion of the property, comprising a total site area of 269,826 sq.m. and a total gross floor area of 117,465.71 sq.m., have been vested in 上海雅匯房產開發有限公司 (Shanghai Yahui Property Development Co., Limited) with details as follows:

Certificate No.	Land Owner	Land Use	Land Use Term	Site Area (sq.m.)	Gross Floor Area (sq.m.)
(2006) 049428	上海雅匯房產開發有限公司 (Shanghai Yahui Property Development Co., Limited)	Residential	70 years till 4 May 2065		45,801.72
(2006) 050046	上海雅匯房產開發有限公司 (Shanghai Yahui Property Development Co., Limited)	Residential	70 years till 4 May 2065		19,748.95
(2006) 050049	上海雅匯房產開發有限公司 (Shanghai Yahui Property Development Co., Limited)	Residential	70 years till 4 May 2065		12,719.86
(2006) 050047	上海雅匯房產開發有限公司 (Shanghai Yahui Property Development Co., Limited)	Residential	70 years till 4 May 2065	246,491	14,613.32
(2006) 034038	上海雅匯房產開發有限公司 (Shanghai Yahui Property Development Co., Limited)	Residential	70 years till 4 May 2065		843.87
(2006) 050045	上海雅匯房產開發有限公司 (Shanghai Yahui Property Development Co., Limited)	Residential	70 years till 4 May 2065		20,549.58
(2006) 050052	上海雅匯房產開發有限公司 (Shanghai Yahui Property Development Co., Limited)	Residential	70 years till 4 May 2065		3,188.41
(2006) 034039	上海雅匯房產開發有限公司 (Shanghai Yahui Property Development Co., Limited)	Road, Greening	70 years till 4 May 2065	16,764	
(2006) 034037	上海雅匯房產開發有限公司 (Shanghai Yahui Property Development Co., Limited)	Greening	70 years till 4 May 2065	6,571	
Total				269,826	117,465.71

- (3) According to Business Licence No. 310115400024798, 上海雅匯房產開發有限公司 (Shanghai Yahui Property Development Co., Limited) has been incorporated as a limited liability company (wholly owned by Taiwan, Hong Kong or Macau corporations) USD30,000,000 and an operation period from 31 December 1994 to 30 December 2034.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Shanghai Certificates of Real Estate Ownership is valid, legal and enforceable under the PRC laws;
 - (ii) 上海雅匯房產開發有限公司 (Shanghai Yahui Property Development Co., Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iii) 上海雅匯房產開發有限公司 (Shanghai Yahui Property Development Co., Limited) has the rights to freely lease, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 上海雅匯房產開發有限公司 (Shanghai Yahui Property Development Co., Limited) has to discharge the mortgage on obtain the mortgagee's consent in advance.
- (5) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Shanghai Certificate of Real Estate Ownership | Yes |
| Business Licence | Yes |
- (6) David Zhu, Valuer of DTZ Shanghai Office, inspected the property on 16 February 2015.

VALUATION CERTIFICATE
Group I – Completed properties held by the two property groups for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
I-20. Portions of Regency Cove, Phase 1 and 2 Qiankun Road, Maqiao Town, Minhang District, Shanghai, the PRC (中華人民共和國上海市閔行區馬橋鎮茜昆路御濤園第 1 和 2 座部份)	<p>Regency Cove comprises an irregular-shaped site with an area of 260,561 sq.m. The property was completed between 2010 and 2011.</p> <p>The property is situated in Minhang District. It is located to the north of Qiankun Road (茜昆路). Developments in the vicinity comprise mainly residential and commercial buildings such as Greentown Rose Garden (綠城玫瑰園), etc. The property is served by public bus routes and subway.</p> <p>The gross floor area of the property is 35,844 sq.m. According to the information provided to us.</p> <p>The land use rights of the property have been granted for terms of 70 years from 20 October 2004 to 19 October 2074 for residential use.</p>	The property is vacant.	RMB891,000,000 (85% interest attributable to the two property groups: RMB757,350,000) (Please see note (1))

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
42.5%	387.675	42.5%	387.675	85%	757.35

- (2) According to 2 Shanghai Certificates of Real Estate Ownership, the title of portion of the property, comprising a total site area of 260,561 sq.m. and a total gross floor area of 73,738.90 sq.m., have been vested in 上海旗龍置業有限公司 (Shanghai Qilong Properties Limited) with details as follows:

Certificate No.	Land Owner	Land Use	Land Use Term	Site Area (sq.m.)	Gross Floor Area (sq.m.)
(2012) 004707	上海旗龍置業有限公司 (Shanghai Qilong Properties Limited)	Residential	From 20 October 2004 to 19 October 2074	33,110.82	
(2013) 068663	上海旗龍置業有限公司 (Shanghai Qilong Properties Limited)	Residential	From 20 October 2004 to 19 October 2074	260,561	40,628.08
Total				260,561	73,738.90

According to the information provided to us, the property comprises a portion of the site area and gross floor area as stated in the Shanghai Certificates of Real Estate Ownership mentioned above

- (3) According to Business Licence No. 310000400326341, 上海旗龍置業有限公司 (Shanghai Qilong Properties Limited) has been incorporated as a limited liability company (wholly owned by Taiwan, Hong Kong or Macau corporations) with a registered capital of USD27,600,000 and an operation period from 18 December 2002 to 17 December 2032.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Shanghai Certificate of Real Estate Ownership of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 上海旗龍置業有限公司 (Shanghai Qilong Properties Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and

(iii) 上海旗龍置業有限公司(Shanghai Qilong Properties Limited) has the rights to freely lease, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged. 上海旗龍置業有限公司(Shanghai Qilong Properties Limited) has to discharge the mortgage on obtain the mortgagee's consent in advance.

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

Shanghai Certificate of Real Estate Ownership	Yes
Business Licence	Yes

(6) David Zhu, Valuer of DTZ Shanghai Office, inspected the property on 13 February 2015.

VALUATION CERTIFICATE

Group I – Completed properties held by the two property groups for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
I-21. Portions of Regency Garden, No. 869 Zhoukang Road, Pudong New Area, Shanghai, the PRC (中華人民共和國 上海市 浦東新區 周康路 869 弄 御沁園部份)	<p>The property comprises the unsold villa, mid-rise apartments and car parks, which were completed between 2012 and 2014.</p> <p>The property is situated in Zhoukang Road. It is located to the north of Zhouzhu Expressway (周祝公路). Developments in the vicinity comprise mainly residential and commercial buildings. The property is served by public bus routes.</p> <p>The gross floor area of the property is 19,380 sq.m. In addition, the basement of the property accommodates 314 unsold car parking spaces.</p> <p>The land use rights of the property have been granted for terms of 70 years from 30 August 2074 for residential use.</p>	The property is vacant.	<p>RMB282,000,000</p> <p>(85% interest attributable to the two property groups: RMB239,700,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
42.5%	119.85	42.5%	119.85	85%	239.7

- (2) According to 2 Shanghai Certificates of Real Estate Ownership issued on 30 December 2013, the land use rights of the property, comprising a gross floor area of 46,821.16 sq.m., have been granted for terms of 70 years from 31 August 2004 for residential use with details as follows:

Certificate No.	Land Owner	Land Use	Gross Floor Area (sq.m.)	Land Use term
(2013) 241347	上海榮啟置業有限公司 (Shanghai Ron Qi Properties Co., Ltd.)	Residential	46,070.06	From 31 August 2004 to 30 August 2074
(2013) 241346	上海榮啟置業有限公司 (Shanghai Ron Qi Properties Co., Ltd.)	Residential	751.10	From 31 August 2004 to 30 August 2074
Total			46,821.16	

- (3) According to 5 Area Survey Reports issued by Shanghai Pudong New Area construction and Transportation Committee, the detailed breakdown of gross floor area of the construction works is summarised as follows:

Location/ Phase	Report Number	Gross Floor Area (sq.m.)	Issue Date
Phase 1	2012PD0361	47574.00	30 June 2012
Phase 2A	2013PD0561	66360.69	26 December 2013
Phase 2B	2014PD0244	84387.92	27 June 2014
Phase 3	2013PD0562	32237.27	26 December 2013
Phase 4	2014PD0492	40570.30	18 December 2014

- (4) According to Business Licence No. 310225000454421, 上海榮啟置業有限公司 (Shanghai Ron Qi Properties Co., Ltd.) has been incorporated as a sino-foreign co-operative joint venture enterprise with a registered capital of RMB513,000,000 and an operation period from 4 April 2005 to 3 April 2020.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Shanghai Certificate of Real Estate Ownership and Area Survey Report of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 上海榮啟置業有限公司 (Shanghai Ron Qi Properties Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iii) 上海榮啟置業有限公司 (Shanghai Ron Qi Properties Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 上海榮啟置業有限公司 (Shanghai Ron Qi Properties Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance.

Cheung Kong Property Holdings Limited
Portfolio Valuation

Date of Valuation
28 February 2015

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

Shanghai Certificate of Real Estate Ownership	Yes
Area Survey Report	Yes
Business Licence	Yes

(7) Jenny Liang, Assistant Manager of DTZ Shanghai Office, inspected the property on 9 March 2015.

VALUATION CERTIFICATE

Group I – Completed properties held by the two property groups for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
I-22. Portions of commercial space in Upper West, Caoyang Road, Putuo District, Shanghai, the PRC (中華人民共和國 上海市 普陀區曹楊路 高逸尚城商業部份)	<p>The property comprises the completed portion located at Lot A5 of Upper West Project completed in 2014.</p> <p>The property is situated in Zhenru Area. It is located to the north of Tongchuan Road (銅川路), east of Caoyang Road (曹楊路), south of Planned Road, and west of Zhenhua Road (真華路). Developments in the vicinity comprise mainly residential and commercial buildings such as Central Mansion, Yuexing Global Harbor, etc. The property is served by public bus routes and subway.</p> <p>The property has a total gross floor area of 28,106.50 sq.m.</p> <p>The land use rights of the property have been granted for terms of 40 years due to expire on 8 January 2047 for commercial use and 50 years due to expire on 8 January 2057 for office use.</p>	The property is vacant.	<p>RMB804,000,000</p> <p>(60% interest attributable to the two property groups: RMB482,400,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
29.4%	236.376	30.6%	246.024	60%	482.4

- (2) According to Certificate for the Use of State-owned Land issued by Shanghai Planning, Land and Resources Administration Bureau, the land use rights of Lot A5 with a site area of 53,008 sq.m. have been vested in 上海長潤江和房地產發展有限公司 (Shanghai Changrun Jianghe Property Development Company Limited) with details as follows:

Certificate No.	Issue Date	Land Plot No.	Land Use	Land Use Term Expiry Date	Site Area (sq.m.)
(2009) 009086	17 April 2009	Zhenru 430 Jiefang 3/1 Qiu	Commercial; office	8 January 2047; 8 January 2057	53,008.00

- (3) According to Construction Works Completion Examination Certificate, the property with a gross floor area of 28,106.50 sq.m. was completed.
- (4) According to Business Licence No. 310000400543882, 上海長潤江和房地產發展有限公司 (Shanghai Changrun Jianghe Property Development Co., Ltd.) was established as a limited liability company with a registered capital of RMB4,250,000,000 for a valid operation period from 16 October 2007 to 15 October 2077.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 上海長潤江和房地產發展有限公司 (Shanghai Changrun Jianghe Property Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iii) 上海長潤江和房地產發展有限公司 (Shanghai Changrun Jianghe Property Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

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

Certificate for the Use of State-owned Land	Yes
Construction Works Completion Examination Certificate	Yes
Business Licence	Yes

(7) Jack Wang, Assistant Manager of DTZ Shanghai Office, inspected the property on 3 February 2015.

VALUATION CERTIFICATE
Group I – Completed properties held by the two property groups for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
I-23. Portions of Regency Park, Phases 1, 2, 3A and 3B 1 Danqing Road, Tianning District, Changzhou City Jiangsu Province, the PRC (中華人民共和國 江蘇省 常州市 天甯區 丹青路 1 號 御翠園一期，二期，三期 A 及三期 B 部份)	<p>The property comprises high-rise apartments and townhouse. The property was completed in 2014.</p> <p>The property is situated in Tianning District. It is located to the north of Wuqing Road (武青路). Developments in the vicinity comprise mainly residential and commercial buildings such as Xiangmei Garden (香梅花園) and Days Hotel (富都戴斯酒店), etc.</p> <p>The property is served by public bus routes and Taxies.</p> <p>The property has a total gross floor area of 121,050 sq.m. In addition, the basement of the property accommodates a total amount of 538 car parking spaces.</p> <p>The land use rights of the property have been granted for terms of 70 years at an expiry date on 30 May 2078 for residential and education uses.</p>	The property is vacant.	RMB1,493,000,000 (100% interest attributable to the two property groups: RMB1,493,000,000) (Please see note (1))

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	746.5	50%	746.5	100%	1,493

- (2) According to 5 Certificates for the Use Rights of State-owned Land, the land use rights Regency Park, comprising a total site area of 42,991.1 sq.m., have been granted for a term of 70 years ending by 30 May 2078 for residential use and educational use with details as follows:

Certificate No.	Land Owner	Land Use	Expiry Date	Site Area (sq.m.)
(2010) 0403070	和記黃埔(常州)有限公司 (Hutchison Whampoa Properties (Changzhou) Limited)	Residential	30 May 2078	9,540
(2012) 16724	和記黃埔(常州)有限公司 (Hutchison Whampoa Properties (Changzhou) Limited)	Residential(Granted) Education(Allocated)	30 May 2078	13,415.4
(2012) 16718	和記黃埔(常州)有限公司 (Hutchison Whampoa Properties (Changzhou) Limited)	Residential	30 May 2078	6,086.0
(2012) 16722	和記黃埔(常州)有限公司 (Hutchison Whampoa Properties (Changzhou) Limited)	Residential	30 May 2078	7,634.1
(2012) 16723	和記黃埔(常州)有限公司 (Hutchison Whampoa Properties (Changzhou) Limited)	Residential	30 May 2078	6,315.6
Total				42,991.1

According to the information provided to us, the land use rights of unsold portion of Regency Park had been segmented from Certificate for the Use of State-owned Land No. (2009) 0317739 on 16 July 2009.

- (3) According to 6 Completion and Acceptance Certificate for Construction Works issued by 常州市城鄉建設局 (Urban and Rural Construction Bureau of Changzhou), the construction works were agreed to be registered as completed with details as follows:

Issue Date	Project Name	Gross Floor Area (sq.m.)
6 July 2012	Phase 1 (33#,36# and their Basements)	3,568.51
21 May 2012	Phase 2A (14#,18#,19#,23#,24#,29#) and Phase 2B (7#, 8#, 9#, 10#, 11#, 12#, 13#)	23,508.13
11 December 2012	Phase 2A (28#), Phase 2C (15#, 16#, 17#, 20#, 21#, 22#)	10,563.44
28 January 2013	Phase 3 (25#, 26#, 27#,30#, 31#, 32#, 33#, 34#, 35#, 37#, 38#, 39#, 40#, 41#)	19,255.17
20 November 2014	Phase 3B High-rise residential (1#-6#) and Basement House)	204,483.19
23 December 2014	Clubhouse	3,408.88
Total		264,787.32

According to the information provided to us, unsold portion of a gross floor area of 121,050 sq.m. has been vested in 和記黃埔地產(常州)有限公司 (Hutchison Whampoa Properties (Changzhou) Limited).

- (4) According to Business Licence No. 320000400003384, 和記黃埔地產(常州)有限公司 (Hutchison Whampoa Properties (Changzhou) Limited) has been incorporated as a limited liability company (wholly owned by Taiwan, Hong Kong or Macau corporations) with a registered capital of HKD1,474,000,000 and an operation period from 18 March 2008 to 17 March 2038.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land and Certificate for Construction Completion and Acceptance of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 和記黃埔地產(常州)有限公司 (Hutchison Whampoa Properties (Changzhou) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iii) 和記黃埔地產(常州)有限公司 (Hutchison Whampoa Properties (Changzhou) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 和記黃埔地產(常州)有限公司 (Hutchison Whampoa Properties (Changzhou) Limited) has to discharge the mortgage or obtain the mortgagee's consent in advance.
- (6) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|--|-----|
| Certificate for the Use Rights of State-owned Land | Yes |
| Certificate for Construction Completion and Acceptance | Yes |
| Business Licence | Yes |
- (7) Kevin Xu, Manager of DTZ Shanghai Office, inspected the property on 29 January 2015.

VALUATION CERTIFICATE

Group I – Completed properties held by the two property groups for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
I-24. Unsold apartment and office portion, Century Place, Futian District, Shenzhen, the PRC (中華人民共和國 深圳市 福田區 世紀匯 住宅及辦公未售部份)	<p>The property comprises 2 apartment units and 2 office units completed in 2012.</p> <p>The property is situated in Futian District, Shenzhen city. It is located to the north of Shennan Middle Road (深南中路). Developments in the vicinity comprise mainly office buildings such as Grand Skylight building, International Science and Technology Building etc. The property is served by public bus routes and subway.</p> <p>The property has a total gross floor area of 4,485 sq.m.</p> <p>The land use rights of the property have been granted for a term of 50 years from 29 December 1993 to 28 December 2043 for office use.</p>	The property is vacant.	<p>RMB226,000,000</p> <p>(80% interest attributable to the two property groups: RMB180,800,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
40%	90.4	40%	90.4	80%	180.8

- (2) According to 3 Real Estate Title Certificates, the title of portion of the property, comprising a gross floor area of 2,376.17 sq.m., has been vested in 深圳和記黃埔中航地產有限公司 (Shenzhen Hutchison Whampoa CATIC Properties Limited) for a term of 50 years from 29 December 1993 to 28 December 2043 for office use.
- (3) According to Business Licence No. 440301502018914, 深圳和記黃埔中航地產有限公司 (Shenzhen Hutchison Whampoa CATIC Properties Limited) was established as a limited liability company with a registered capital of RMB620,000,000 for a valid operation period from 1 March 2004 to 1 March 2044.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Real Estate Title Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 深圳和記黃埔中航地產有限公司 (Shenzhen Hutchison Whampoa CATIC Properties Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iii) 深圳和記黃埔中航地產有限公司 (Shenzhen Hutchison Whampoa CATIC Properties Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (5) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|-------------------------------|-----|
| Real Estate Title Certificate | Yes |
| Business Licence | Yes |
- (6) Candy Gan, Assistant Manager of DTZ Shenzhen Office, inspected the property on 11 March 2015.

VALUATION CERTIFICATE

Group I – Completed properties held by the two property groups for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
I-25. Portions of Regency Park, Longhua New District, Shenzhen, the PRC (中華人民共和國 深圳市 龍華新區 觀湖園部分)	<p>The property comprises 29 residential units According to the information provided to us. The property was completed in 2010.</p> <p>The property is situated in Sili Road (泗黎路), Guanlan Street (觀瀾街). Developments in the vicinity comprise mainly low-rise residential properties and vacant land. The property is served by public bus routes.</p> <p>The total gross floor area of the property is 6,530 sq.m.</p> <p>The land use rights of the property have been granted for terms of 70 years from 6 September 1992 for residential and commercial uses from 6 September 2002 for villa use.</p>	The property is vacant.	<p>RMB269,000,000</p> <p>(100% interest attributable to the two property groups: RMB269,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	134.5	50%	134.5	100%	269

- (2) According to 2 Certificates for the Use of State-owned Land on 22 June and 13 October 2005, the land use rights of Regency Park, comprising a total site area of 375,851.89 sq.m., have been granted for a term of 70 years from 6 September 1992 for residential and commercial uses while 70 years from 6 September 2002 for villa use with details as follows:

Certificate No.	Land Owner	Land Use	Land Plot No.	Expiry Date	Site Area (sq.m.)
5000173016	深圳和記黃埔觀瀾地產有限公司 (Shenzhen Hutchison Whampoa Guanlan Properties Limited)	Villa	A932-0011	5 September 2072	145,678.8
5000161376	深圳和記黃埔觀瀾地產有限公司 (Shenzhen Hutchison Whampoa Guanlan Properties Limited)	Residential, Commercial	A932-0253	5 September 2062	230,173.09
Total					375,851.89

- (3) According to Certificate of Construction Completion and Acceptance No. 2010159 issued by 深圳市住房和建設局 (Housing and Construction Bureau of Shenzhen Municipality) on 30 December 2010, the construction works were agreed to be registered as completed.

- (4) According to Business Licence No. 440400400026838, 深圳和記黃埔觀瀾地產有限公司 (Shenzhen Hutchison Whampoa Guanlan Properties Limited) was established as a limited liability company with a registered capital of RMB250,000,000 for a valid operation period from 7 January 2005 to 7 January 2035.

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

- (i) The Certificate for State-owned Land Use Rights and Certificate of Construction Completion and Acceptance of the property are valid, legal and enforceable under the PRC laws;
- (ii) 深圳和記黃埔觀瀾地產有限公司 (Shenzhen Hutchison Whampoa Guanlan Properties Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
- (iii) 深圳和記黃埔觀瀾地產有限公司 (Shenzhen Hutchison Whampoa Guanlan Properties Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 深圳和記黃埔觀瀾地產有限公司 (Shenzhen Hutchison Whampoa Guanlan Properties Limited) has to discharge the mortgage or obtain the mortgagee's consent in advance.

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

Certificate for the Use of State-owned Land	Yes
Certificate of Construction Completion and Acceptance	Yes
Business Licence	Yes

- (7) Ginnie Zhang, Assistant Valuer of DTZ Shenzhen Office, inspected the property on 28 January 2015.

VALUATION CERTIFICATE

Group I – Completed properties held by the two property groups for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
I-26. Portions of Noble Hills, Longhua New District, Shenzhen, the PRC (中華人民共和國 深圳市 龍華新區 懿花園部分)	<p>The property comprises townhouse, commercial portion and mid-rise residential units. The property was completed in 2013.</p> <p>The property is situated in south of Hengheng Reservoir (橫坑水庫), Guanlan Street (觀瀾街), surrounding by various low-rise residential properties and vacant land. The property is served by public bus routes.</p> <p>The property comprises residential units as well as shops and community centres with total gross floor area of 9,526 sq.m.</p> <p>The land use rights of the property have been granted for terms of 70 years from 2 November 2007.</p>	The property is vacant.	<p>RMB279,000,000</p> <p>(100% interest attributable to the two property groups: RMB279,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	139.5	50%	139.5	100%	279

- (2) According to 2 Certificate for the Use of State-owned Land on 27 February 2008, the land use rights of Noble Hills, comprising a total site area of 85,184.72 sq.m., have been granted for a term of 70 years from 2 November 2007 for residential use with details as follows:

Certificate No.	Land Owner	Land Use	Land Plot No.	Expiry Date	Site Area (sq.m.)
5000319191	和記黃埔地產 (深圳)有限公司 (Hutchison Whampoa Properties (Shenzhen) Co., Ltd.)	Residential	A909-0086	1 November 2077	43,678.43
5000319187	和記黃埔地產 (深圳)有限公司 (Hutchison Whampoa Properties (Shenzhen) Co., Ltd.)	Residential	A932-0253	1 November 2077	41,506.29
Total					85,184.72

- (3) According to 4 Pre-sale Permits, the pre-sale rights of the property have been granted to 和記黃埔地產 (深圳)有限公司 (Hutchison Whampoa Properties (Shenzhen) Co., Ltd.) :

Permit No.	Unit	Gross Floor Area (sq.m.)	
5000319187	A17, A18, A19, A20, A21, A22,A23,A24, A25, A26, A27, A28, A29, A30, A31, A32	95 residential units with GFA of 17,527.81 sq.m.	
5000319191	A2, A3, A4, A5, A6, A7, A8, A9, A10, A11, A12, A13, A14, A15, A16,	98 residential units with GFA of 18,500.35 sq.m.	
5000319187	C7, C8, C9, C10, C11, C12, C33	553 residential units with GFA of 49,976.83 sq.m.	30 commercial units with GFA of 1,977.52 sq.m.
5000319191	C1, C2, C3, C4, C5, C6	583 residential units with GFA of 52,579.09 sq.m.	35 commercial units with GFA of 1,934.19 sq.m.

- (4) According to 2 Certificates for Construction Completion and Acceptance Nos. 2013130 and 2013131 issued by 深圳市住房和建設局 (Housing and Construction Bureau of Shenzhen Municipality) on 19 December 2013, the construction works were agreed to be registered as completed.
- (5) According to Business Licence No. 440301503277268, 和記黃埔地產 (深圳)有限公司 (Hutchison Whampoa Properties (Shenzhen) Co., Ltd) was established as a limited liability company with a registered capital of USD100,000,000 for a valid operation period from 13 July 1998 to 13 July 2028.
- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for State-owned Land Use Rights, Pre-sale Permits and Certificate for Construction Completion and Acceptance of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 和記黃埔地產 (深圳)有限公司 (Hutchison Whampoa Properties (Shenzhen) Co., Ltd) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property ; and

- (iii) 和記黃埔地產 (深圳)有限公司 (Hutchison Whampoa Properties (Shenzhen) Co., Ltd) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 和記黃埔地產 (深圳)有限公司 (Hutchison Whampoa Properties (Shenzhen) Co., Ltd) has to discharge the mortgage or obtain the mortgagee's consent in advance.
- (7) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|--|-----|
| Certificate for the Use of State-owned Land | Yes |
| Pre-sale Permit | Yes |
| Certificate for Construction Completion and Acceptance | Yes |
| Business Licence | Yes |
- (8) Ginnie Zhang, Assistant Valuer of DTZ Shenzhen Office, inspected the property on 28 January 2015.

VALUATION CERTIFICATE

Group I – Completed properties held by the two property groups for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
I-27. Portions of Le Sommet, Longgang District, Shenzhen, the PRC (中華人民共和國 深圳市 龍崗區 御峰園部分)	<p>The property comprises the commercial podium, villa and high-rise residential buildings. The property was completed from 2009 to 2013.</p> <p>The property is situated in Pinghu Sub-district (平湖街道). Developments in the vicinity comprise mainly residential properties. The property is served by public bus routes.</p> <p>The property comprises 9 residential units with total gross floor area of 2,262 sq.m. According to the information provided to us.</p> <p>The land use rights of the property have been granted for terms of 70 years from 22 December 2004.</p>	The property is vacant.	<p>RMB50,000,000</p> <p>(100% interest attributable to the two property groups: RMB50,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	25	50%	25	100%	50

- (2) According to Certificate for the Use of Stated-owned Land, the land use rights of the property for a term of 70 years from 22 December 2004 to 21 December 2074 for residential use and the building ownership rights of the property have been vested in 深圳和記黃埔龍崗地產有限公司 Shenzhen Hutchison Whampoa Longgang Properties Limited:

Certificate No.	Expiry Date	Uses	Site Area (sq.m.)
6000175280	21 December 2074	Residential, Commercial	223,696.31

- (3) According to 7 Certificates for Construction Completion and Acceptance issued by 深圳市住房和建設局 (Housing and Construction Bureau of Shenzhen Municipality) dated from 2009 to 2013, the construction works were agreed to be registered as completed.
- (4) According to Business Licence No. 440301503400776, 深圳和記黃埔龍崗地產有限公司 (Hutchison Whampoa Longgang Properties Limited) was established as a limited liability company (wholly owned by Taiwan, Hong Kong or Macau corporations) on 19 April 2005 with a registered capital of RMB232,000,000 for a valid operation period from 19 April 2005 to 19 April 2035.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for State-owned Land Use Rights and Certificate for Construction Completion and Acceptance are valid, legal and enforceable under the PRC laws;
 - (ii) 深圳和記黃埔龍崗地產有限公司 (Hutchison Whampoa Longgang Properties Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property and
 - (iii) 深圳和記黃埔龍崗地產有限公司 (Hutchison Whampoa Longgang Properties Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 深圳和記黃埔龍崗地產有限公司 (Hutchison Whampoa Longgang Properties Limited) has to discharge the mortgage or obtain the mortgagee's consent in advance.
- (6) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|--|-----|
| Certificate for the Use of State-owned Land | Yes |
| Certificate for Construction Completion and Acceptance | Yes |
| Business Licence | Yes |
- (7) Ginnie Zhang, Assistant Valuer of DTZ Shenzhen Office, inspected the property on 29 January 2015.

VALUATION CERTIFICATE

Group I – Completed properties held by the two property groups for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
<p>I-28. Portions of Metropolitan Tower and Metropolitan Heights, South of Nanjing Road, West of Changsha Road, Heping District, Tianjin, the PRC</p> <p>(中華人民共和國 天津市 和平區 南京路與長沙路交口 西南側 世紀都會商廈&都會 軒部份)</p>	<p>Metropolitan Tower and Metropolitan Heights comprises a regular-shaped site with a site area of 19,617.10 sq.m.</p> <p>The property comprises the commercial podium, portion of the office and the remaining unsold residential units of Metropolitan Tower and Metropolitan Heights. The property was completed in 2013.</p> <p>The property is situated in Heping District. It is located to the south of Nanjing Road. Developments in the vicinity comprise mainly residential and commercial buildings such as Isetan, Exchange, etc. The property is served by public bus routes and subway.</p> <p>The total gross floor area of the property is 149,759.49 sq.m.</p> <p>The land use rights of the property have been granted for a term of 40 years due to expire on 3 November 2044 for commercial and office uses and for a term of 70 years due to expire on 3 November 2074 for residential use.</p>	<p>The property is subject to various tenancies.</p>	<p>RMB3,313,810,000</p> <p>(100% interest attributable to the two property groups: RMB3,313,810,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	1,656.905	50%	1,656.905	100%	3,313.81

- (2) According to Certificate for the Use of State-owned Land dated 11 November 2005, the land use rights of the property, comprising a total site area of 19,617.10 sq.m., have been granted for a term of 40 years due to expire on 3 November 2044 for commercial and office use and for a term of 70 years due to expire on 3 November 2074 for residential use.
- (3) According to Construction Works Completion Examination Certificates, the development was completed.
- (4) According to Business Licence No. 120000400036804, Hutchison Whampoa Properties (Tianjin) Co., Ltd. has been incorporated as a limited company (Sino-foreign joint venture) with a registered capital of USD47,500,000.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 和記黃埔地產(天津)有限公司 (Hutchison Whampoa Properties (Tianjin) Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iii) 和記黃埔地產(天津)有限公司 (Hutchison Whampoa Properties (Tianjin) Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (6) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Certificate for the Use of State-owned Land	Yes
Construction Works Completion Examination Certificate	Yes
Business Licence	Yes

Cheung Kong Property Holdings Limited
Portfolio Valuation

Date of Valuation
28 February 2015

(7) Robert Liang, Senior Manager of DTZ Tianjin Office, inspected the property on 23 January 2015.

VALUATION CERTIFICATE
Group I – Completed properties held by the two property groups for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
I-29. Portions of Regency Cove, Phases 1A and 1B, Ma'an Village, Caidian District, Wuhan, Hubei Province, the PRC (中華人民共和國湖北省武漢市蔡甸區馬鞍村觀湖園一期 A 及 B 部份)	<p>Regency Cove Project is a composite development to be erected on a parcel of land with a total site area of 74,737 sq.m.</p> <p>The property is situated in Caidian Area. It is located to the west of Companion Lake Avenue (知音湖大道). Developments in the vicinity comprise mainly residential and commercial buildings such as (凱德·知音的湖), etc. The property is served by public bus routes.</p> <p>The property comprises the completed portion of Phase 1 of Regency Cove with a total gross floor area of 89,357 sq.m.</p> <p>The land use rights of the property have been granted for terms of 40 years from 10 November 2009 to 10 November 2049 for commercial use and 70 years from 10 November 2009 to 10 November 2079 for residential use.</p>	The property is vacant.	RMB708,000,000 (100% interest attributable to the two property groups: RMB708,000,000) (Please see note (1))

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	354	50%	354	100%	708

- (2) According to Certificate for State-owned Land Use Rights issued by 武漢市蔡甸區人民政府 (Caidian District People's Government of Wuhan), the land use rights of the property with a total site area of 74,737 sq.m. have been vested in 和記黃埔地產 (武漢蔡甸)有限公司 (Hutchison Whampoa Properties (Wuhan Caidian) Limited) for commercial use for terms of 40 years from 10 November 2009 to 10 November 2049 and residential use for 70 years from 10 November 2009 to 10 November 2079 with details as follows:

Certificate No.	Issue Date	Land Use	Land Plot No.	Land Use Term Expiry Date	Site Area (sq.m.)
(2009) 3512	10 November 2009	Commercial residential	K0214457	Commercial: 10 November 2049 Residential: 10 November 2079	74,737
Total					74,737

- (3) According to Permit for Commencement of Construction Works No. 42011420110107000020314001 issued by 武漢市蔡甸區城鄉建設局 (Caidian District Urban-rural Construction Bureau of Wuhan) on 15 April 2011, the construction works of Plot B Section B of the property with a gross floor area of 34,230.6 sq.m. are in compliance with the requirements for works commencement and have been permitted.

According to Permit for Commencement of Construction Works No. 42011420110107000020214001 issued by 武漢市蔡甸區城鄉建設局 (Caidian District Urban-rural Construction Bureau of Wuhan) on 15 April 2011, the construction works of Plot B Section A of the property with a gross floor area of 56,210.6 sq.m. are in compliance with the requirements for works commencement and have been permitted.

- (4) According to Commodity Housing Pre-sale Permit issued by 武漢市住房保障和房屋管理局 (Housing Security and Housing Authority of Wuhan), the construction works with a total gross floor area of 55,706.07 sq.m. were permitted for pre-sale with details as follows:

Permit No.	Issue Date	Location/ Phase	Gross Floor Area (sq.m.)
(2012)146	2 May 2012	Phase 1 (Plot B)	55,706.07
Total			55,706.07

- (5) According to Area Survey Report, the detailed breakdown of gross floor area of the construction works is summarised as follows:

Location/ Phase		Building Use	Gross Floor Area (sq.m.)
Phase 1	1A	Townhouse, Semi-detached	60,652
	1B	High-rise	30,570
Total			91,222

- (6) According to Business Licence No. 420100400002830, 和記黃埔地產 (武漢蔡甸)有限公司 (Hutchison Whampoa Properties (Wuhan Caidian) Limited) was established as a limited liability company with a registered capital of USD309,300,000 for a valid operation period from 21 November 2007 to 21 November 2037.
- (7) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for State-owned Land Use Rights, Planning Permits for Commencement of Construction Works, Commodity Housing Pre-sale Permit and Area Survey Report are valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) 和記黃埔地產 (武漢蔡甸)有限公司 (Hutchison Whampoa Properties (Wuhan Caidian) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iv) 和記黃埔地產 (武漢蔡甸)有限公司 (Hutchison Whampoa Properties (Wuhan Caidian) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has not been mortgaged.

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

Certificate for the Use of State-owned Land	Yes
Building Ownership Certificate	No
Permit for Commencement of Construction Works	Yes
Area Survey Report	Yes
Commodity Housing Pre-sale Permit	Yes
Business Licence	Yes

- (9) May Fan, Manager of DTZ Wuhan Office, inspected the property on 28 January 2015.

VALUATION CERTIFICATE

Group I – Completed properties held by the two property groups for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
I-30. Portions of Millennium Waterfront, Phase 1A, Hualou Street, Jiangnan District, Wuhan, Hubei Province, the PRC (中華人民共和國 湖北省 武漢市 江漢區 花樓街片 世紀江尚中心 1A 部份)	<p>Millennium Waterfront Project is a composite development to be erected on a parcel of land with a total site area of 110,618.51 sq.m.</p> <p>The property is situated in Jiangnan Area. It is located to the west of Yanjiang Road (沿江路). Developments in the vicinity comprise mainly residential and commercial buildings such as (中央榮御), etc. The property is served by public bus routes and subway.</p> <p>The total gross floor area of the property is 16,124 sq.m. according to the information provided to us.</p> <p>The land use rights of the property have been granted for terms of 40 years from 24 December 2012 to 23 December 2052 for commercial use and 70 years from 24 December 2012 to 23 December 2082 for residential use.</p>	The property is vacant.	<p>RMB493,000,000</p> <p>(100% interest attributable to the two property groups: RMB493,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	246.5	50%	246.5	100%	493

- (2) According to Certificate for State-owned Land Use Rights issued by 武漢市人民政府 (Wuhan People's Government), the land use rights of the property with a total site area of 110,618.51 sq.m. have been vested in 記黃埔地產 (武漢江漢南)有限公司 (Hutchison Whampoa Properties (Wuhan Jiangnan South) Limited) for residential, commercial and public facilities use for terms of 40 years from 24 December 2012 to 23 December 2052 and residential use for 70 years from 24 December 2012 to 23 December 2082 with details as follows:

Certificate No.	Issue Date	Land Use	Land Plot No.	Land Use Term Expiry Date	Site Area (sq.m.)
(2013) 26	31 January 2013	Residential, Commercial, Communal facilities	B0120020023	Commercial: 23 December 2052 Residential: 23 December 2082	110,618.51
Total					110,618.51

- (3) According to Permit for Commencement of Construction Works No. 4201032011112400214BJ4001 issued by 武漢市城鄉建設委員會 (Wuhan Urban and Rural Construction Committee) on 12 August 2013, the construction works of Phase 1 of the property with a gross floor area of 24,621.52 sq.m. are in compliance with the requirements for works commencement and have been permitted.

Permit No.	Issue Date	Location/Phase	Gross Floor Area (sq.m.)
4201032011112400214BJ4001	12 August 2013	Section 1	24,621.52

- (4) According to Commodity Housing Pre-sale Permit issued by 武漢市住房保障和房屋管理局 (Wuhan Housing security and Management Bureau), the construction works with a total gross floor area of 718,878.97 sq.m. were permitted for pre-sale with details as follows:

Permit No.	Issue Date	Location	Gross Floor Area (sq.m.)
(2014) 396	1 August 2014	Commercial D (Shopping arcade) and Commercial E (Zone 2 street shop)	23,452.84
(2014)241	23 May 2014	Residential and Commercial: Building 4 and 5; Commercial: 1-5, 1-6 (Building 4 and 5)	90,929.76
(2014)174	28 April 2014	Commercial: 1-1, 1-2, 1-3, 1-4 (Building 1, 2 and 6),	15,939.78
(2013)553	4 December 2013	Residential: Building 1, 2 and 6	118,939.7
Total			718,878.97

- (5) According to Area Survey Report, the detailed breakdown of gross floor area of the construction works is summarised as follows:

Phase	Location	Gross Floor Area (sq.m.)
Phase 1	1A	24,396.59
Phase 1	1B: Building 1, 2, 3 and 6	169,479.13
Phase 1	1B: Building 4 and 5	91,186.20
Phase 2	2A: Building 7 and 8	120,487.26
Phase 2	2A: Building 9 and 10	100,888.18
Phase 2	2B: Office Building	89,201.44
Total		595,638.80

- (6) According to Business Licence No. 420100400010602 dated 16 December 2014, 和記黃埔地產 (武漢江漢南) 有限公司 Hutchison Whampoa Properties (Wuhan Jiangnan South) Limited was established as a limited liability company (wholly owned by Taiwan, Hong Kong or Macau corporations) with a registered capital of USD147,300,000 for a valid operation period from 8 October 2005 to 7 October 2035.

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

- (i) The Certificate for the Use of State-owned Land of the property, Permit for Commencement of Construction Works, Commodity Housing Pre-sale Permit and survey report are valid, legal and enforceable under the PRC laws;
- (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- (iii) 和記黃埔地產 (武漢江漢南) 有限公司 (Hutchison Whampoa Properties (Wuhan Jiangnan South) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
- (iv) 和記黃埔地產 (武漢江漢南) 有限公司 (Hutchison Whampoa Properties (Wuhan Jiangnan South) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 和記黃埔地產 (武漢江漢南) 有限公司 (Hutchison Whampoa Properties (Wuhan Jiangnan South) Limited) has to discharge the mortgage or obtain the mortgagee's consent in advance.

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

Certificate for State-owned Land Use Rights	Yes
Permit for Commencement of Construction Works	Yes
Pre-sale Permit	Yes
Area Survey Report	Yes
Business Licence	Yes

Cheung Kong Property Holdings Limited
Portfolio Valuation

Date of Valuation
28 February 2015

(9) May Fan, Manager of DTZ Wuhan Office, inspected the property on 27 January 2015.

VALUATION CERTIFICATE
Group I – Completed properties held by the two property groups for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
I-31. Portions of Phases 1, 2 and 3 of The Greenwich, Jinye Er Road, Xi'an Hi-tech Industry Development Zone, Xi'an, Shaanxi Province, the PRC (中華人民共和國 陝西省西安市 高新區錦業二路 逸翠園一、二和三期 之未售部份)	<p>The property comprises residential, office and underground car parks of Phases 1, 2 and 3 of The Greenwich erected upon 4 parcels of land with a total site area of 299,654.50 sq.m.</p> <p>The property is situated in Xi'an Hi-tech Industry Development Zone. It is located to Jinye Er Road (錦業二路). Developments in the vicinity comprise mainly residential and commercial buildings. The property is served by public bus routes.</p> <p>The property has a total gross floor area of 91,578.60 sq.m. and was completed between 2010 and 2012.</p> <p>The land use rights of the property have been granted for terms due to expire on 16 December 2074 for residential use and due to expire on 16 December 2054 for composite use.</p>	<p>The property is completed and held for sale.</p>	<p>RMB911,000,000</p> <p>(100% interest attributable to the two property groups: RMB911,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	455.5	50%	455.5	100%	911

- (2) According to 4 Certificates for the Use of State-owned Land issued by 西安市人民政府 (Xi'an Municipal People's Government), the land use rights of the property with a total site area of 299,654.50 sq.m. have been vested in 和記黃埔地產(西安)有限公司 (Hutchison Whampoa Properties (Xi'an) Limited) with details as follows:

Certificate No.	Issue Date	Land Use	Land Plot No.	Land Use Term Expiry Date	Site Area (sq.m.)
(2005) No. 84051	24 August 2005	Residential	GXIII-(1) -8	16 December 2074	98,359.30
(2005) No. 84053	24 August 2005	Comprehensive	GXIII-(1) -5	16 December 2054	100,155.00
(2005) No. 77115	24 August 2005	Comprehensive	GXIII-(1) -4	16 December 2054	61,843.60
(2007) No. 40656	22 August 2007	Comprehensive	GXIII-(1) -7	16 December 2054	39,296.60
Total					299,654.50

- (3) According to 11 Completion Examination Records Forms, Phases 1, 2 and 3 of The Greenwich had passed completion examination and been recorded as completion with details as follows:

Form No.	Block No.	Issued Date	Gross Floor Area (sq.m.)
2009-008	9 - 10 ((Phase 1)	21 January 2009	37,294.00
2009-048	11 - 14 (Phase 1)	30 June 2009	75,224.00
2010-028	1 - 8, 15, 16 and basement (Phase 1)	18 June 2010	202,283.00
2011-046	5 (Phase 2)	30 December 2011	23,236.27
2012-077	6 - 10 (Phase 2)	24 December 2012	9,861.22
2011-045	3, 4 and Underground Car Park (Phase 2)	30 December 2011	140,971.11
2012-042	11 - 14 (Phase 2)	28 June 2012	10,725.05
2012-071	1, 2 and Underground Car Park (Phase 2)	29 November 2012	123,999.52
2014-025	16 (Phase 2)	27 June 2014	1,164.04
2012-034	1 - 8 and Underground Car Park (Phase 3A)	27 June 2012	180,544.76
2011-041	1, 2, 3A, 3B and basement (Phase 3B)	26 December 2011	149,836.55
Total			955,139.52

- (4) According to Business Licence No. 610100400008587 dated 4 January 2015, 和記黃埔地產(西安)有限公司 (Hutchison Whampoa Properties (Xi'an) Limited) was established as a limited company with a registered capital of \$59,600,000 for a valid operation period from 15 December 2004 to 14 December 2054.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (ii) The Completion Examination Records Forms have been obtained;
 - (iii) 和記黃埔地產(西安)有限公司(Hutchison Whampoa Properties (Xi'an) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iv) 和記黃埔地產(西安)有限公司 (Hutchison Whampoa Properties (Xi'an) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (6) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Certificate for the Use of State-owned Land | Yes |
| Real Estate Title Certificate | No |
| Completion Examination Records Form | Yes |
| Business Licence | Yes |
- (7) Jeff Cui, Senior Manager of DTZ Xi'an Office, inspected the property on 5 February 2015.

VALUATION CERTIFICATE

Group I – Completed properties held by the two property groups for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
I-32. 3 residential units of Horizon Cove, Tangjia Bay, Zhuhai City, the PRC (中華人民共和國 珠海市 唐家灣 海怡灣畔 3 個住宅單位)	<p>The property comprises 3 residential units completed in between 2001 and 2008.</p> <p>The property is situated in Tangjiawan. It is located to the north of Tangle Road. Developments in the vicinity comprise mainly residential and commercial buildings such as Spanish Castle (華髮蔚藍堡), Yuanda Meiyu (遠大美域) etc. The property is served by public bus.</p> <p>The property has a total gross floor area of 1,117.01 sq.m.</p> <p>The land use rights of the property have been granted a term from 21 April 2000 to 5 December 2048 for commercial and residential uses.</p>	The property is vacant.	<p>RMB17,000,000</p> <p>(100% interest attributable to the two property groups: RMB17,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	8.5	50%	8.5	100%	17

- (2) According to 10 Construction Works Completion Examination Certificates, the construction of the development was completed.

- (3) According to Certificate for the Use of State-owned Land on 1 June 2000, the land use rights of Horizon Cove, comprising a site area of 445,671.50 sq.m., have been vested in 和記黃埔地產 (珠海)有限公司 (Hutchison Whampoa Properties (Zhuhai) Company Limited) for a term from 21 April 2000 to 5 December 2048 for commercial and residential uses.
- (4) According to Business Licence No. 440400400026838, 和記黃埔地產 (珠海)有限公司 (Hutchison Whampoa Properties (Zhuhai) Company Limited) was established as a limited liability company on 8 July 1994.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 和記黃埔地產 (珠海)有限公司 (Hutchison Whampoa Properties (Zhuhai) Company Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iii) 和記黃埔地產 (珠海)有限公司 (Hutchison Whampoa Properties (Zhuhai) Company Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 和記黃埔地產 (珠海)有限公司 (Hutchison Whampoa Properties (Zhuhai) Company Limited) has to discharge the mortgage or obtain the mortgagee's consent in advance.
- (6) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Certificate for the Use of State-owned Land | Yes |
| Construction Works Completion Examination Certificate | Yes |
| Business Licence | Yes |
- (7) Candy Gan, Assistant Manager of DTZ Shenzhen Office, inspected the property on 13 March 2015.

VALUATION CERTIFICATE

Group II – Completed properties held by the two property groups for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
II-1. Unit Nos. 601 to 611 on Level 6 of Beijing Tower, 10 Dongchang'an Street, Dongcheng District, Beijing, the PRC (中華人民共和國北京市東城區東長安街10號北京長安大廈6層601-611室)	<p>The property comprises 11 office units on Level 6 of a 13-storey (including 3-storey basement) commercial building completed in 1994.</p> <p>The property is situated in Dongcheng. It is located to the north of East Chang'an Street (東長安街). Developments in the vicinity comprise mainly office and commercial buildings such as Minsheng Financial Center Beijing Oriental Plaza, Beijing APM etc. The property is served by public bus routes and subway.</p> <p>The property has a gross floor area of 2,210.94 sq.m.</p> <p>The land use rights of the property have been granted for a term of 50 years due to expire on 26 September 2043 for office use.</p>	<p>Various units are subject to various tenancies with the latest one expiring in September 2016 at a total monthly rent of RMB430,000.</p>	<p>RMB46,000,000</p> <p>(100% interest attributable to the two property groups: RMB46,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	23	50%	23	100%	46

- (2) According to eleven Real Estate Title Certificates all dated 18 October 1999, the land use rights of the property have been vested in various companies set out below for terms due to expire on 26 September 2043 for office use. Details of the various certificates are summarised as follows:-

Certificate No.	Unit No.	Gross Floor Area (sq.m.)	Title held by
0520013	601	188.05	長安一號有限公司 (Chang An No. 1 Ltd.)
0520014	602	223.31	長安二號有限公司 (Chang An No. 2 Ltd.)
0520015	603	223.49	長安三號有限公司 (Chang An No. 3 Ltd.)
0520016	604	285.69	長安四號有限公司 (Chang An No. 4 Ltd.)
0520017	605	286.18	長安五號有限公司 (Chang An No. 5 Ltd.)
0520018	606	224.64	長安六號有限公司 (Chang An No. 6 Ltd.)
0520019	607	224.64	長安七號有限公司 (Chang An No. 7 Ltd.)
0520020	608	286.08	長安八號有限公司 (Chang An No. 8 Ltd.)
0520021	609	110.46	長安九號有限公司 (Chang An No. 9 Ltd.)
0520022	610	86.82	長安十號有限公司 (Chang An No. 10 Ltd.)
0520023	611	71.58	長安十一號有限公司 (Chang An No. 11 Ltd.)

- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land and Building Ownership Certificate of the property are valid, legal and enforceable under the PRC laws;
 - (ii) The land use rights and building ownership of the property is not subject to any mortgage; and
 - (iii) The owners of the property have the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (4) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|-------------------------------|-----|
| Real Estate Title Certificate | Yes |
|-------------------------------|-----|
- (5) Jackey Li, Manager of DTZ Beijing Office, inspected the property on 13 February 2015.

VALUATION CERTIFICATE

Group II – Completed properties held by the two property groups for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
II-2. Unit Nos. A901 to A912, 9th Level, Block A, Vantone New World Plaza, No. 2 Fuchengmenwai Avenue, Xicheng District, Beijing, the PRC (中華人民共和國 北京 西城區 阜成門外大街 萬通新世界廣場 A 座 9 樓 1-12 室)	<p>The property comprises the whole 9th level of a 20-storey office tower (Block A) of an office/ commercial composite complex named Vantone New World Plaza. The development was completed in 1996.</p> <p>The property is situated in Xicheng District. It is located to the south west side of the junction of Fuchengmenwai Avenue and West Second Ring Road. Developments in the vicinity comprise mainly commercial, office and residential buildings.</p> <p>The total gross floor area of the property is 1,441.60 sq.m.</p> <p>The land use rights of the property have been granted for a term from 13 August 2001 to 2 November 2043 for office use.</p>	The property is vacant.	<p>RMB30,000,000</p> <p>(100% interest attributable to the two property groups: RMB30,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
0%	0	100%	30	100%	30

- (2) According to 12 Building Ownership Certificates Nos. X089586 to X089589, X089591, X089593 to X089598 and X089698, the land use rights and the building ownership of the property comprising a total gross floor area of 1,441.60 sq.m. have been vested in 青島太平洋中心物業管理有限公司 (Qingdao Pacific Property Management Company Limited) for office use.
- (3) According to various Certificates for the Use of State-owned Land, the land use rights of the property have been granted for a term from 13 August 2001 to 2 November 2043 for office use.
- (4) According to Business Licence No. 370200400063134, 青島太平洋中心物業管理有限公司 (Qingdao Pacific Property Management Company Limited) has been incorporated as a limited company with a registered capital of USD1,500,000 and an operation period from 9 October 1999 to 9 October 2019.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land and Building Ownership Certificate of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 青島太平洋中心物業管理有限公司 (Qingdao Pacific Property Management Company Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iii) 青島太平洋中心物業管理有限公司 (Qingdao Pacific Property Management Company Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (6) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Certificate for the Use of State-owned Land | Yes |
| Building Ownership Certificate | Yes |
| Business Licence | Yes |
- (7) Wayne Xiao, Senior Manager of DTZ Beijing Office, inspected the property on 13 February 2015.

VALUATION CERTIFICATE

Group II – Completed properties held by the two property groups for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
II-3. Unit Nos. D, E, F and G on Level 22, New Times Square, No. 42 Wenwu Road, Xinhua Avenue, Qingyang District, Chengdu, Sichuan Province, the PRC (中華人民共和國成都市青羊區文武路 42 號新時代廣場 22 層 D,E,F,G 室)	<p>The property comprises 4 office units on Level 22 of a 28-storey office building completed in 1996.</p> <p>The property is situated on Level 22 of the 28-storey office tower of New times Plaza. It is located to the south east of the junction of Xinhua Avenue and North Datong Street. Developments in the vicinity comprise mainly commercial, office and residential buildings.</p> <p>The property has a total gross floor area of 382.93 sq.m.</p> <p>The land use rights of property have been granted for a term due to expire on 30 October 2045 for office use.</p>	The property is vacant.	RMB2,900,000 (100% interest attributable to the two property groups: RMB2,900,000) (Please see note (1))

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
0%	0	100%	2.9	100%	2.9

- (2) According to Building Ownership Certificate, the building ownership of the property with a gross floor of area 382.93 sq.m. has been vested in 青島太平洋中心物業管理有限公司 (Qingdao Pacific Property Management Company Limited) for office use.
- (3) According to Certificate of Use of State-owned Land No. (2013) 4244 issued on 28 March 2013 by 成都市人民政府 (The Chengdu People's Government), the land use rights of the property with a site area of 54.39 sq.m., has been vested in 青島太平洋中心物業管理有限公司 (Qingdao Pacific Property Management Company Limited) for a term due to expire on 30 October 2045 for composite use.
- (4) According to Business Licence No. 370200400063134, 青島太平洋中心物業管理有限公司 (Qingdao Pacific Property Management Company Limited) has been incorporated as a limited company with a registered capital of USD1,500,000 and an operation period from 9 October 1999 to 9 October 2019.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land and Building Ownership Certificate of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 青島太平洋中心物業管理有限公司 (Qingdao Pacific Property Management Company Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iii) 青島太平洋中心物業管理有限公司 (Qingdao Pacific Property Management Company Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (6) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Certificate for the Use of State-owned Land | Yes |
| Building Ownership Certificate | Yes |
| Business Licence | Yes |
- (7) Saki Qin, Assistant Valuer of DTZ Chengdu Office, inspected the property on 23 January 2015.

VALUATION CERTIFICATE

Group II – Completed properties held by the two property groups for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
II-4. Unit Nos. 403-404 (currently renamed as Unit Nos. 2603 and 2604) on 26th Level, Sichuan Construction Bank Plaza, No. 88 Tidu Street, Qingyang District, Chengdu, Sichuan Province, the PRC (中華人民共和國 成都市 青羊區 提督街 88 號 建行大廈 26 層 403-404 室)	<p>The property comprises an office unit on the 26th level of a 32-storey office tower erected upon a 6-storey commercial podium plus 4 levels of basement completed in 1998.</p> <p>The property is situated in Qingyang. It is located to the south west side of the junction of Tidu Street and West Goutou Street. Developments in the vicinity comprise mainly commercial, office and residential buildings.</p> <p>The total gross floor area of the property is 425.37 sq.m.</p> <p>The land use rights of the property have been granted for a term due to expire on 22 May 2044 for other commercial services (office) use.</p>	The property is vacant.	<p>RMB4,800,000</p> <p>(100% interest attributable to the two property groups: RMB4,800,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
0%	0	100%	4.8	100%	4.8

- (2) According to Building Ownership Certificate No. 2530900, the building ownership of the property with a gross floor area 425.37 sq.m. has been vested in 榮德利有限公司 (VSCL Limited) for office use.
- (3) According to Certificate of Use of State-owned Land No. (2010) 1057 issued on 31 December 2010 by 成都市人民政府 (The Chengdu People's Government), the land use rights of the property with a site area of 22.43 sq.m. have been vested in 榮德利有限公司 (VSCL Limited). The land use rights of the property have been granted for a term due to expire on 22 May 2044 for commercial (office) use.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land and Building Ownership Certificate of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 榮德利有限公司 (VSCL Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iii) 榮德利有限公司 (VSCL Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (5) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Certificate for the Use of State-owned Land | Yes |
| Building Ownership Certificate | Yes |
- (6) Saki Qin, Assistant Valuer of DTZ Chengdu Office, inspected the property on 23 January 2015.

VALUATION CERTIFICATE

Group II – Completed properties held by the two property groups for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
II-5. Portions of commercial space in Commercial Centre of Phase C, Laguna Verona, Dajing District, Houjie Town, Dongguan City, Guangdong Province, the PRC (中華人民共和國 東莞市 厚街鎮 大徑區 海逸豪庭 C 期商業中心之部份商業單位)	<p>Commercial Centre of Phase C in Laguna Verona is a single-storey commercial building completed in 2005.</p> <p>The property is situated in Houjie Town. It is located to the west of Hujing Road (湖景路) and east of Henggang reservoir. Developments in the vicinity comprise mainly residential and commercial buildings such as Hujing No. 1, Fengtai Guanshan Garden etc. The property is served by public bus routes.</p> <p>The property comprises 9 commercial units with a total gross floor area of 829.50 sq.m.</p> <p>The land use rights of the property have been granted for a term of 70 years from 12 April 1994 to 11 April 2064 for commercial and residential uses.</p>	<p>Portion of the property with a total gross floor area of 170 sq.m. is let out whilst the remaining portion is vacant. The gross rental income arising is about RMB5,100 per month.</p>	<p>RMB6,400,000</p> <p>(99.823% interest attributable to the two property groups: RMB6,388,672)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
49.9115%	3.194336	49.9115%	3.194336	99.823%	6.388672

- (2) According to Certificate for the Use of State-owned Land No. (1994) 453 dated 6 August 1994, the land use rights of portion of Phase C of Laguna Verona, comprising a site area of 41,500 sq.m., have been vested in 東莞冠亞環崗湖商住區建造有限公司 (Dongguan Asia Commercial Hwang Gang Lake Development Company Limited) for a term of 70 years from 12 April 1994 to 11 April 2064 for commercial and residential use.
- (3) According to Certificate for Completion and Acceptance of Construction Works No. 44190020050713 issued by Dongguan Construction Bureau on 9 October 2005, the construction works of the property, comprising a total gross floor area of 829.50 sq.m. located at Laguna Verona at Houjie Town, are approved to be completed.
- (4) According to Business Licence No. 1397746, 東莞冠亞環崗湖商住區建造有限公司 (Dongguan Asia Commercial Hwang Gang Lake Development Co., Ltd.) was established as a limited liability company with a registered capital of USD49,510,000.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) 東莞冠亞環崗湖商住區建造有限公司 (Dongguan Asia Commercial Hwang Gang Lake Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iv) 東莞冠亞環崗湖商住區建造有限公司 (Dongguan Asia Commercial Hwang Gang Lake Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 東莞冠亞環崗湖商住區建造有限公司 (Dongguan Asia Commercial Hwang Gang Lake Development Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance.

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

Certificate for the Use of State-owned Land	Yes
Certificate for Completion and Acceptance of Construction Works	Yes
Business Licence	Yes

(7) Candy Gan, Assistant Manager of DTZ Shenzhen Office, inspected the property on 3 February 2015.

VALUATION CERTIFICATE

Group II – Completed properties held by the two property groups for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
II-6. Westgate Mall, 1038 Nanjing West Road, Jingan District, Shanghai, the PRC (中華人民共和國 上海市 靜安區 南京西路 1038 梅龍鎮廣場)	<p>Westgate Mall comprises an island site having an area of 11,671.40 sq.m.</p> <p>Westgate Mall comprises a high-rise office building erected upon a multi-storey commercial podium and a basement. The development was completed in 1998.</p> <p>The property is situated in Jingan District. It is located to the West Nanjing Road (南京西路). Developments in the vicinity comprise mainly Office and commercial buildings such as Plaza66, CITIC Square, etc. The property is served by public bus routes and Line2 subway.</p> <p>Westgate Mall has gross floor areas of 68,080.73 sq.m. and 34,052.40 sq.m. for commercial and office uses respectively. In addition, the basement of Westgate Mall accommodates a total of 317 car parking spaces.</p> <p>Westgate Mall is operated under a co-operative joint venture which is for a period of 30 years from 4 August 1994. Our valuation for the property is arrived at as if it were granted with land use rights for a term of not less than such period of operation of the co-operative joint venture.</p>	<p>The property is let out. The monthly rental income received of the property is about RMB30,450,000.</p>	<p>RMB2,780,000,000</p> <p>(100% interest attributable to the two property groups: RMB2,780,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	1,390	50%	1,390	100%	2,780

- (2) According to Shanghai Certificate of Real Estate Ownership, the title of portion of Westgate Mall, comprising a gross floor area of 119,713.96 sq.m., has been vested in 上海梅龍鎮(集團)有限公司 (Shanghai Westgate Mall Co., Ltd.).
- (3) According to Business Licence No.310000400090441, 上海梅龍鎮(集團)有限公司 (Shanghai Westgate Mall Co., Ltd.) has been incorporated as a sino-foreign co-operative enterprise with a registered capital of USD40,000,000 and an operation period from 4 August 1994 to 3 August 2024.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Shanghai Certificate of Real Estate Ownership of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 上海梅龍鎮(集團)有限公司 (Shanghai Westgate Mall Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iii) 上海梅龍鎮(集團)有限公司 (Shanghai Westgate Mall Co., Ltd.) has the rights to freely occupy, lease and use the land use rights and building ownership of the property.
- (5) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Shanghai Certificate of Real Estate Ownership | Yes |
| Business Licence | Yes |
- (6) Jack Sun, Senior Manager of DTZ Shanghai Office, inspected the property on 1 February 2015.

VALUATION CERTIFICATE

Group II – Completed properties held by the two property groups for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
II-7. Unit No. 807 on 8th Level, Block B, Yin Hai Building, No. 250 Caoxi Road, Xuhui District, Shanghai, the PRC. (中華人民共和國上海徐匯區漕溪北路250號銀海大廈B區807室)	<p>The property comprises an office unit on the 8th level of a 12-storey office building plus a bicycle parking basement completed in 1992.</p> <p>The property is situated in Xuhui District. It is located to the Caobao Road (漕溪路). Developments in the vicinity comprise mainly Residential and commercial buildings such as Caoxi Xincun, Hangtian Tower, etc. The property is served by public bus routes and subway.</p> <p>The property has a total gross floor area of 92.84 sq.m.</p> <p>The land use rights of the property have been granted for terms due to expire on 13 October 2043 for composite use.</p>	The property is vacant.	RMB1,200,000 (100% interest attributable to the two property groups: RMB1,200,000) (Please see note (1))

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
0%	0	100%	1.2	100%	1.2

- (2) According to Shanghai Certificate of Real Estate Ownership, the title of portion of the property, comprising a gross floor area of 92.84 sq.m., has been vested in 青島太平洋物業管理有限公司 (Qingdao Pacific Property Management Company Limited).
- (3) According to Business Licence No. 370200400063134, 青島太平洋物業管理有限公司 (Qingdao Pacific Property Management Company Limited) has been incorporated as a limited company with a registered capital of USD1,500,000 and an operation period from 9 October 1999 to 9 October 2019.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land and Building Ownership Certificate of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 青島太平洋物業管理有限公司 (Qingdao Pacific Property Management Company Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iii) 青島太平洋物業管理有限公司 (Qingdao Pacific Property Management Company Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (5) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Shanghai Certificate of Real Estate Ownership | Yes |
| Business Licence | Yes |
- (6) Jack Sun, Senior Manager of DTZ Shanghai office, inspected the property on 1 February 2015.

VALUATION CERTIFICATE

Group II – Completed properties held by the two property groups for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
II-8. Units 1705 and 1706 on Level 17, SIIC Building, No. 18 Caoxi North Road, Xuhui District, Shanghai, the PRC (中華人民共和國 上海市 徐匯區漕溪北路 18 號 上海實業大廈 17 層 1705 及 1706 室)	<p>The property comprises 2 office units on Level 17 of a 40-storey office building erected on an 8-storey podium plus 2 levels of basement carpark completed in 1996.</p> <p>The property is situated in Xuhui District. It is located to the Caobao Road (漕溪路). Developments in the vicinity comprise mainly office and commercial buildings such as Grand Gateway, Metro City, etc. The property is served by public bus routes and subway.</p> <p>The property has a total gross floor area of 337.76 sq.m.</p> <p>The land use rights of the property have been granted for a term due to expire on 28 November 2044 for office use.</p>	The property is vacant.	<p>RMB8,500,000</p> <p>(100% interest attributable to the two property groups: RMB8,500,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
0%	0	100%	8.5	100%	8.5

-
- (2) According to Shanghai Certificate of Real Estate Ownership, the title of portion of the property, comprising a total gross floor area of 337.76 sq.m., has been vested in 榮德利有限公司 (VSCL Limited).
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Shanghai Certificate of Real Estate Ownership of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 榮德利有限公司 (VSCL Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iii) 榮德利有限公司 (VSCL Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (4) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Shanghai Certificate of Real Estate Ownership | Yes |
| Business Licence | Yes |
- (5) Jack Sun, Senior Manager of DTZ Shanghai Office, inspected the property on 1 February 2015.

VALUATION CERTIFICATE

Group II – Completed properties held by the two property groups for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
<p>II-9. Portion of commercial space in Century Place, northwest side of the junction of Shennan Road and Zhonghang Road, Futian District, Shenzhen, Guangdong Province, the PRC</p> <p>(中華人民共和國 深圳市 福田區 深南中路及中航路交界之西北 世紀匯部份商業)</p>	<p>Century Place is a composite development erected upon a parcel of land with a site area of 16,974.22 sq.m. and completed in 2012.</p> <p>The property is situated in Futian District. It is located to the north of Shennan Middle Road (深南中路). Developments in the vicinity comprise mainly office buildings such as Grand Skylight building, International Science and Technology Building etc. The property is served by public bus routes and subway.</p> <p>The property comprises a portion of the shopping mall in the development with a total gross floor area of 52,762.66 sq.m., in which 46,461.95 sq.m. is above ground and 6,300.71 sq.m. is underground.</p> <p>The land use rights of the property have been granted for a term of 50 years from 29 December 1993.</p>	<p>Portion of the property with a total gross floor area of 41,221.23 sq.m. is let out whilst the remainder is vacant.</p> <p>The gross rental income arising is about RMB8,000,000 per month.</p>	<p>RMB1,520,000,000</p> <p>(80% interest attributable to the two property groups: RMB1,216,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
40%	608	40%	608	80%	1,216

- (2) According to 150 Real Estate Title Certificates, the title of portion of the property, comprising a gross floor area of 52,767.66 sq.m., has been vested in 深圳和記黃埔中航地產有限公司 (Shenzhen Hutchison Whampoa CATIC Real Estate Company Limited) for a term of 50 years from 29 December 1993 to 28 December 2043 for office use.
- (3) According to Business Licence No. 440301502018914, 深圳和記黃埔中航地產有限公司 (Shenzhen Hutchison Whampoa CATIC Properties Limited) was established as a limited liability company with a registered capital of RMB620,000,000 for a valid operation period from 1 March 2004 to 1 March 2044.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Real Estate Title Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 深圳和記黃埔中航地產有限公司 (Shenzhen Hutchison Whampoa CATIC Properties Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iii) 深圳和記黃埔中航地產有限公司 (Shenzhen Hutchison Whampoa CATIC Properties Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (5) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|-------------------------------|-----|
| Real Estate Title Certificate | Yes |
| Business Licence | Yes |
- (6) Candy Gan, Assistant Manager of DTZ Shenzhen Office, inspected the property on 11 March 2015.

VALUATION CERTIFICATE

Group II – Completed properties held by the two property groups for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
II-10. Le Parc club house and commercial shopping centre, Futian District, Shenzhen, the PRC (中華人民共和國 深圳市 福田區 黃埔雅苑商場及會所)	<p>The property comprises the club house and commercial shopping centre in Phases I and II of Le Parc completed in 2003.</p> <p>The property is situated in Futian District. It is located to the north of Shennan Road. Developments in the vicinity comprise mainly residential and commercial buildings such as Yasongju (雅頌居), Shenye Garden (深業花園), Tianjian (天健花園) etc. The property is served by public bus and subway.</p> <p>The property has a total gross floor area of 10,626.26 sq.m.</p> <p>The land use rights of the property have been granted for a term of 70 years from 28 July 1998 to 27 July 2068 for commercial, club house and ancillary facilities uses.</p>	<p>The property is let out.</p> <p>The monthly rental income received of the property is about RMB640,000.</p>	<p>RMB130,000,000</p> <p>(100% interest attributable to the two property groups: RMB130,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	65	50%	65	100%	130

- (2) According to 7 Real Estate Ownership Certificates Nos. 3000370935, 3000370939, 3000370942, 3000370945, 3000370947, 3000370951, 3000370953, 3000670560, 3000676903 and 3000676912, the title of portion of the property, comprising a total gross floor area of 10,626.26 sq.m., has been vested in 和記黃埔地產 (深圳)有限公司 (Hutchison Whampoa Properties (Shenzhen) Co., Ltd.).
- (3) According to Business Licence No. 440301503277268, 和記黃埔地產 (深圳)有限公司 (Hutchison Whampoa Properties (Shenzhen) Co., Ltd.) was established as a limited liability company with a registered capital of USD100,000,000 for a valid operation period from 13 July 1998 to 13 July 2028
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Real Estate Ownership Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 和記黃埔地產 (深圳)有限公司 (Hutchison Whampoa Properties (Shenzhen) Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iii) 和記黃埔地產 (深圳)有限公司 (Hutchison Whampoa Properties (Shenzhen) Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (5) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|-----------------------------------|-----|
| Real Estate Ownership Certificate | Yes |
| Business Licence | Yes |
- (6) Candy Gan, Assistant Manager of DTZ Shenzhen Office, inspected the property on 18 March 2015.

VALUATION CERTIFICATE

Group II – Completed properties held by the two property groups for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
II-11. Unit No. 3304 (currently renamed as Unit Nos. 3305 and 3306), Taihe Plaza, No. 134 Wusheng Road, Qiaoku District, Wuhan, Hubei Province, the PRC (中華人民共和國 湖北省 武漢市礄口區 泰合廣場 33 層 4 室)	<p>The property comprises an office unit on Level 33 of a 45-storey office building completed in 1996.</p> <p>The property is situated in Qiaoku District. It is located to the east of Wusheng Road (武勝路).</p> <p>Developments in the vicinity comprise mainly residential and commercial buildings such as Hankou Zhongxin Jiayuan (漢口中心嘉園), Xingfu Community (幸福社區), Wuhan Plaza (武漢廣場), etc. The property is served by public bus routes and subway.</p> <p>The property has a gross floor area of 225.08 sq.m.</p> <p>The land use rights of the property have been granted for a term due to expire on 1 August 2042 for commercial and office use.</p>	The property is vacant.	RMB1,900,000 (100% interest attributable to the two property groups: RMB1,900,000) (Please see note (1))

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
0%	0	100%	1.9	100%	1.9

-
- (2) According to Building Ownership Certificate No. 2010018797 dated 2 June 2010, the building ownership of the property comprising a gross floor area of 225.58 sq.m., has been vested in VSCL Limited.
- (3) According to Certificate for the Use of State-owned Land No. (2010) 913 issued on 18 August 2010, the land use rights of the property have been vested in VSCL Limited for a term due to expire on 1 August 2042 for commercial and office use.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land and Building Ownership Certificate of the property are valid, legal and enforceable under the PRC laws;
 - (ii) VSCL Limited is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iii) VSCL Limited has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (5) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Certificate for the Use of State-owned Land | Yes |
| Building Ownership Certificate | Yes |
- (6) Robin Jiang, Manager of DTZ Wuhan Office, inspected the property on 11 February 2015.

VALUATION CERTIFICATE

Group II – Completed properties held by the two property groups for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
II-12. Commercial centre, Horizon Cove, 333 Jintang Road, Tangjia Bay, Zhuhai City, Guangdong Province, the PRC (中華人民共和國 珠海市 唐家灣 金塘路 331 號 海怡灣畔 商業中心)	<p>The property comprises a 2-storey commercial building in Phase III (Zone A) in Horizon Cove completed in 2004.</p> <p>The property is situated in Tangjiawan. It is located to the north of Tangle Road. Developments in the vicinity comprise mainly residential and commercial buildings such as Spanish Castle (華髮蔚藍堡), Yuanda Meiyu (遠大美域) etc. The property is served by public bus.</p> <p>The property has a total gross floor area of 2,255.36 sq.m.</p> <p>The land use rights of the property have been granted for a term due to expire on 5 December 2048 for commercial use.</p>	<p>Portion of the property with a total gross floor area of 1,923 sq.m. is let out whilst the remaining portion of the property is vacant.</p> <p>The gross rental income arising is about RMB40,000 per month.</p>	<p>RMB14,000,000</p> <p>(100% interest attributable to the two property groups: RMB14,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	7	50%	7	100%	14

- (2) According to 11 Building Ownership Certificates, the title of portion of the property, comprising a gross floor area of 2,255.36 sq.m., has been vested in 和記黃埔地產 (珠海)有限公司 (Hutchison Whampoa Properties (Zhuhai) Company Limited).
- (3) According to Certificate for the Use of State-owned Land on 1 June 2000, the land use rights of Horizon Cove, comprising a site area of 445,671.50 sq.m., have been vested in 和記黃埔地產 (珠海)有限公司 (Hutchison Whampoa Properties (Zhuhai) Company Limited) for a term from 21 April 2000 to 5 December 2048 for commercial and residential uses.
- (4) According to Business Licence No. 440400400026838, 和記黃埔地產 (珠海)有限公司 (Hutchison Whampoa Properties (Zhuhai) Company Limited) was established as a limited liability company on 8 July 1994.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land and Building Ownership Certificate of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 和記黃埔地產 (珠海)有限公司 (Hutchison Whampoa Properties (Zhuhai) Company Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iii) 和記黃埔地產 (珠海)有限公司 (Hutchison Whampoa Properties (Zhuhai) Company Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (6) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Certificate for the Use of State-owned Land | Yes |
| Building Ownership Certificate | Yes |
| Business Licence | Yes |
- (7) Candy Gan, Assistant Manager of DTZ Shenzhen Office, inspected the property on 13 March 2015.

VALUATION CERTIFICATE

Group III – Completed properties held by the two property groups for operation in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
III-1. The Great Wall Sheraton Hotel Beijing, 10 North Dongsanhuan Road, Chaoyang District, Beijing, the PRC (中華人民共和國 北京市 朝陽區 東三環北路 10 號 北京喜來登長城飯店)	<p>The Great Wall Sheraton Hotel Beijing comprises a site with an area of 15,006 sq.m.</p> <p>The property comprises a 22-storey hotel building with 827 guest rooms completed in 1984.</p> <p>The property is situated in Beijing Chaoyang District. It is located to the north of the North Agriculture Centre Road (農展館北路), to the east of North Dongsanhuan Road (東三環北路). Developments in the vicinity comprise mainly residential and composite buildings such as Liangmahe Tower (亮馬河大廈), Beijing Yansha Centre (北京燕莎中心), etc. The property is served by public bus routes and subway.</p> <p>The total gross floor area of the property is 81,563.90 sq.m.</p> <p>The land use rights of the property have been granted for a term from 10 December 1983 to 9 December 2023.</p>	The property is operated as 5-star hotel, The Great Wall Sheraton Hotel Beijing.	<p>RMB334,000,000</p> <p>(49.82% interest attributable to the two property groups: RMB166,398,800)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
0%	0	49.82%	166.3988	49.82%	166.3988

- (2) According to 2 Building Ownership Certificates dated 4 April 1994, the title of the property, comprising a total gross floor area of 81,563.90 sq.m., has been vested in 北京市長城飯店公司, the details are shown as below:

Certificate No.	Location	Gross Floor Area (sq.m.)	Design Use
00020	10 North Dongsanhuan Road	79,023.40	Commercial
00021	8 North Dongsanhuan Road	2,540.50	Boiler room
Total:		81,563.90	

- (3) According to Certificate for the Use of State-owned Land No. (94) 00009 on 14 October 1994, the land use rights of the property, comprising a site area of 15,006 sq.m., have been allocated to 北京市長城飯店公司 for a term from 10 December 1983 to 9 December 2023 for commercial services use.
- (4) According to Business Licence No. 1100000410000084, 北京市長城飯店公司 was established as a limited liability company with a registered capital of USD40,000,000 and an operation period from 10 December 1983 to 9 December 2023.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) 北京市長城飯店公司 has legally obtained Certificate for the Use of State-owned Land and Building Ownership Certificate of the property;
 - (ii) 北京市長城飯店公司 has no rights to transfer, lease, mortgage of the land use rights of the property. 北京市長城飯店公司 can process the transfer procedures in accordance with relevant provision and pay the transfer premium before transfer, lease, mortgage of the land use rights of the property;
 - (iii) 北京市長城飯店公司 has legally owned the building ownership of the property, 北京市長城飯店公司 has legally rights to use, transfer, lease or mortgage the property within the land use rights term; and
 - (iv) The property is not subject to any pledge.

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

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

(7) Ding Zien, Assistant Valuer of DTZ Beijing Office, inspected the property on 18 March 2015.

VALUATION CERTIFICATE

Group III – Completed properties held by the two property groups for operation in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
III-2. Sheraton Chengdu Lido Hotel, No. 15, Section 1, Renmin Zhong Road, Chengdu, Sichuan Province, the PRC (中華人民共和國 四川省 成都市 人民中路一段 15 號 成都天府麗都喜來登 飯店)	<p>Sheraton Chengdu Lido Hotel comprises a site with an area of 4,614.69 sq.m.</p> <p>The property comprises a 35-storey plus 2 levels of basement hotel building with 387 guest rooms completed in 2000.</p> <p>The property is situated in Qingyang District. It is located to the west of Renmin Mid Road (人民中路). Developments in the vicinity comprise mainly old residential buildings and several commercial buildings such as Fultianhui Shopping mall, etc. The property is served by public bus routes and subway.</p> <p>The total gross floor area of the property is 56,350 sq.m.</p> <p>The land use rights of the property have been granted for a term due to expire on 17 January 2049.</p>	<p>The property is operated as 5-star hotel, Sheraton Chengdu Lido Hotel.</p>	<p>RMB691,000,000</p> <p>(69% interest attributable to the two property groups: RMB476,790,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
69%	476.79	0%	0	69%	476.79

- (2) According to Building Ownership Certificate No. 1613937 dated 30 November 2007, the title of the property, comprising a gross floor area of 56,350 sq.m., has been vested in 成都長天有限公司, the details are shown as below:

Location (No. 15, Section 1, Renmin Zhong Road)	Gross Floor Area (sq.m.)	Design Use
L1 – L35	46,788	Services
B1 & B2	9,562	Other
Total:	56,350	

- (3) According to Certificate for the Use of State-owned Land No. (2007) 52 dated 18 January 2007, the land use rights of the property, comprising a site area of 4,614.69 sq.m., has been vested in 成都長天有限公司 for a term due to expire on 17 January 2049 for composite use.
- (4) According to Business Licence No. 510100400011102, 成都長天有限公司 has been incorporated as a limited liability company with a registered capital of RMB248,000,000 and an operation period from 18 June 1998 to 17 June 2048.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- 成都長天有限公司 has obtained the valid and legal Certificate for the use of State-owned Land and Building Ownership Certificate of the property;
 - 成都長天有限公司 is the sole legal owner of the property and entitles legally to use, transfer, lease or mortgage the land use rights and building ownership of the property during the land use term; and
 - The property is not subject to any collateral, guarantees, debt or other third party rights.

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

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

(7) Eddy Liu, Valuer of DTZ Chengdu Office, inspected the property on 24 March 2015.

VALUATION CERTIFICATE

Group III – Completed properties held by the two property groups for operation in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
III-3. Harbour Plaza Chongqing, 68 Zourong Road, Yuzhong District, Chongqing, the PRC (中華人民共和國重慶市渝中區鄒容路 68 號重慶海逸酒店)	Harbour Plaza Chongqing comprises a site with an area of 4,066.42 sq.m. The property comprises a 35-storey plus 2 levels of basement hotel building with 389 guest rooms completed in 1998. The property is situated in Yuzhong District. It is located to the north west side of the junction of Wuyi Road (五一路) and Zourong Road (鄒容路). Developments in the vicinity comprise mainly commercial buildings. The property is served by public bus routes and Metro Line 1. The total gross floor area of the property is 52,238.34 sq.m. The land use rights of the property have been granted for a term due to expire on 30 August 2044.	The property is operated as 5-star hotel, Harbour Plaza Chongqing.	RMB504,000,000 (100% interest attributable to the two property groups: RMB504,000,000) (Please see note (1))

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	252	50%	252	100%	504

- (2) According to 2 Building Ownership Certificates, the title of the property, comprising a total gross floor area of 52,238.34 sq.m., has been vested in 重慶海逸酒店有限公司, the details are shown as below:

Certificate No.	Location (68 Zourong Road)	Gross Floor Area (sq.m.)	Design Use
(100) 100110	L1 – L38	51,736.81	Hotel
101(2014) 06202	B1 & B2	501.53	Carpark
Total:		52,238.34	

- (3) According to Certificate for the Use of State-owned Land No. (2001) 040 dated 29 June 2001, the land use rights of the property, comprising a site area of 4,066.42 sq.m., has been vested in 重慶海逸酒店有限公司 for a term due to expire on 30 August 2044 for composite use.
- (4) According to Business Licence No. 500000400008956, 重慶海逸酒店有限公司 has been incorporated as a limited liability company with a registered capital of USD22,800,000 and an operation period from 10 March 1999 to 10 March 2029.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) 重慶海逸酒店有限公司 has obtained the valid and legal Certificate for the use of State-owned Land and Building Ownership Certificate of the property;
 - (ii) 重慶海逸酒店有限公司 is the sole legal owner of the property and entitles legally to use, transfer, lease or mortgage the land use rights and building ownership of the property during the land use term; and
 - (iii) The property is not subject to any collateral, guarantees, debt or other third party rights.
- (6) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Certificate for the Use of State-owned Land | Yes |
| Building Ownership Certificate | Yes |
| Business Licence | Yes |
- (7) Fei Xie, Senior Manager of DTZ Chongqing Office, inspected the property on 25 March 2015.

VALUATION CERTIFICATE

Group III – Completed properties held by the two property groups for operation in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
<p>III-4. Harbour Plaza Golf Club, Dajing District, Houjie Town, Dongguan, Guangdong Province, the PRC</p> <p>(中華人民共和國 東莞市 厚街鎮 大徑區 海逸高爾夫球場)</p>	<p>Harbour Plaza Golf Club is a 27-hole golf course erected on an irregular-shaped site with an area of 1,324,593.10 sq.m. and completed in 1998.</p> <p>The property is situated in Houjie Town. It is located to the west of Hujing Road (湖景路) and east of Henggang reservoir. Developments in the vicinity comprise mainly residential and commercial buildings such as Hujing No. 1, Fengtai Guanshan Garden etc. The property is served by public bus routes.</p> <p>Harbour Plaza Golf Club is erected with a 27-hole golf course, a 2-storey clubhouse, practice areas, covered driving range bays and other related facilities.</p> <p>The land use rights of the property have been granted for a term of due to expire on 8 March 2044 for golf course use.</p>	<p>The property is operated as a golf club.</p>	<p>RMB280,000,000</p> <p>(99.9965% interest attributable to the two property groups: RMB279,990,200)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
49.99825%	139.9951	49.99825%	139.9951	99.9965%	279.9902

- (2) According to Certificate for the Use of State-owned Land No. (2000) 153 dated 21 June 2000, the land use rights of the property, comprising a site area of 1,324,593.10 sq.m., have been vested in 東莞湖景渡假村有限公司 (Dongguan Huijing Holiday Country Co., Ltd.) for a term due to expire on 8 March 2044 for golf course.
- (3) According to Business Licence No. 441900400009555, 東莞湖景渡假村有限公司 (Dongguan Huijing Holiday Country Co., Ltd.) has been incorporated as a sino-foreign co-operative joint venture enterprise with a registered capital of RMB200,500,000 and an operation period from 28 August 1993 to 27 August 2023.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) 東莞湖景渡假村有限公司 (Dongguan Huijing Holiday Country Co., Ltd.) has obtained the valid and legal Certificate for the use of State-owned Land of the property;
 - (ii) 東莞湖景渡假村有限公司 (Dongguan Huijing Holiday Country Co., Ltd.) is the sole legal owner of the property and entitles legally to use, transfer, lease or mortgage the land use rights and building ownership of the property during the land use term; and
 - (iii) The property is not subject to any collateral, guarantees, debt or other third party rights.
- (5) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Certificate for the Use of State-owned Land | Yes |
| Business Licence | Yes |
- (6) Candy Gan, Assistant Manager of DTZ Shenzhen Office, inspected the property on 3 February 2015.

VALUATION CERTIFICATE

Group IV – Properties held by the two property groups under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IV-1. Phases 3 and 4 of La Grande Ville, Tianzhu Town, Shunyi District & Sunhe Village, Chaoyang District, Beijing, the PRC (中華人民共和國 北京市 順義區天竺鎮及朝陽 區孫河鄉 長樂寶苑-譽天下三, 四期)	<p>The proposed Phases 3 and 4 La Grande Ville is a composite development to be erected on 2 parcels of land with a total site area of 741,822.81 sq.m.</p> <p>La Grande Ville is situated in Shunyi and Chaoyang District. It is located to the south of Jingmi Road (京密路) and surrounded by 5th Garden Street, 6th Garden Street, River Road and West Garden Street. Developments in the vicinity comprise mainly villa buildings such as 麗高花園, 麗斯花園, etc. The property is served by public bus routes and subway.</p> <p>According to the development scheme provided to us, the property has a planned total gross floor area of 366,003.04 sq.m.</p> <p>The land use rights of the property have been granted for terms of 70 years due to expire on 11 December 2063 for residential use, 40 years due to expire on 11 December 2033 for commercial use, and 50 years due to expire on 11 December 2043 for basement storage and basement car park uses.</p>	<p>The property is under construction and scheduled to be completed in 2018.</p>	<p>RMB3,646,000,000</p> <p>(100% interest attributable to the two property groups: RMB3,646,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
100%	3,646	0%	0	100%	3,646

- (2) According to 2 Certificates for the Use of State-owned Land issued by 北京市土地管理局 (Beijing City Land Resources Management Bureau), the land use rights of the property with a total site area of 741,822.81 sq.m. have been vested in 北京長樂房地產開發有限公司 (Beijing Chang Le Real Estates Development Co., Ltd.) and 北京寶苑房地產開發有限公司 (Beijing Po Garden Real Estates Development Co., Ltd.) with details as follows:

Certificate No.	Issue Date	Land Use	Land Plot No.	Land Use Term Expiry Date	Site Area (sq.m.)
93-92	29 December 1993	Residential, Commercial, Basement storage, Basement car park	-	31 December 2036 31 December 2046 31 December 2066	315,512.40
93-93	29 December 1993	Residential, Commercial, Basement storage, Basement car park	-	11 December 2033 11 December 2043 11 December 2063	426,310.41
Total					741,822.81

- (3) According to 2 Grant Contracts of State-owned Land Use Rights and their Supplementary Agreement of Grant Contracts of State-owned Land Use Rights entered into between 北京市土地管理局 (Beijing City Land Resources Management Bureau) ("Party A") and 北京長樂房地產開發有限公司 (Beijing Chang Le Real Estates Development Co., Ltd.) and 北京寶苑房地產開發有限公司 (Beijing Po Garden Real Estates Development Co., Ltd.) on 12 November 1993, the 2 parcels of land with total site area of 741,822.81 sq.m. and total planned gross floor area of 788,540.82 sq.m. have been contracted to be granted to 北京長樂房地產開發有限公司 for terms of 70 years from 1 January 1997 to 31 December 2066 for residential use, 40 years from 1 January 1997 to December 2036 for commercial use and 50 years from 1 January 1997 to 31 December 2046 for car park and basement uses, and in 北京寶苑房地產開發有限公司 for terms of 70 years from 12 December 1993 to 11 December 2033 for commercial use and 50 years from 12 December 1993 to 11 December 2043 for car park and basement uses, with details as follows:

Contract No.	Land Use	Land Plot No.	Site Area (sq.m.)	Plot Ratio	Planned Gross Floor Area (sq.m.)
93-92	Residential, Commercial, Car Park Basement	-	315,512.40	≤0.5	340,143.00
93-93	Residential, Commercial, Car Park Basement	-	426,310.41	≤0.5	448,397.82
Total			741,822.81		788,540.82

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

Permit No.	Issue Date	Gross Site Area (sq.m.)
93-59	4 October 1993	358,600
93-60	4 October 1993	402,000
Total		760,600

- (5) According to 22 Planning Permits for Construction Works issued by Land Planning Bureau of Administration Committee of Beijing, the construction works with a permitted gross floor area of 366,003.04 sq.m. are in compliance with the construction works requirements and have been approved.
- (6) According to 9 Planning Permits for Commencement of Construction Works issued by Housing and Construction Bureau of Beijing, the construction works of the property with a gross floor area of 628,947.68 sq.m. are in compliance with the requirements for works commencement and have been permitted.
- (7) According to 6 Commodity Housing Pre-sale Permits issued by the Land Residential and Real Estate Management Bureau of Beijing, the construction works with a total gross floor area of 494,698.97 sq.m. were permitted for pre-sale.
- (8) The development value of the property as if completed as at the Valuation Date is RMB7,570,000,000.
- (9) According to the information provided to us, various units with a total gross floor area of 138,543.49 sq.m. of the property have been pre-sold for a consideration of about RMB3,412,400,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (10) According to the information provided to us, the construction cost incurred is about RMB1,389,000,000. The estimated total construction cost is about RMB2,812,000,000. In the course of our valuation, we have taken into account such costs.

- (11) According to Business Licence No. 110000410036004 dated 6 December 2012, 北京長樂房地產開發有限公司 (Beijing Chang Le Real Estates Development Co., Ltd.) was established as a limited liability company with a registered capital of USD29,000,000 for a valid operation period from 6 January 1993 to 5 January 2033.

According to Business Licence No. 110000410035989 dated 24 June 2014, 北京寶苑房地產開發有限公司 (Beijing Po Garden Real Estates Development Co., Ltd.) was established as a limited liability company with a registered capital of USD29,000,000 for a valid operation period from 6 January 1993 to 5 January 2033.

- (12) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) No letter of idle land confirmation or lapse of building covenants have been issued;
 - (iv) 北京長樂房地產開發有限公司 (Beijing Chang Le Real Estates Development Co., Ltd.) and 北京寶苑房地產開發有限公司 (Beijing Po Garden Real Estates Development Co., Ltd.) are the sole legal land users of the property and have obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (v) 北京長樂房地產開發有限公司 (Beijing Chang Le Real Estates Development Co., Ltd.) and 北京寶苑房地產開發有限公司 (Beijing Po Garden Real Estates Development Co., Ltd.) have the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

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

Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes (part)
Business Licence	Yes

- (14) Zien Ding, Assistant Analyst of DTZ Beijing Office, inspected the property on 30 January 2015.

VALUATION CERTIFICATE
Group IV – Properties held by the two property groups under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IV-2. Phase 4 of Regency Park, Yanju Street, Jingyue Development Zone, Changchun, Jilin Province, the PRC (中華人民共和國吉林省長春市淨月經濟開發區燕居路御翠園四期)	<p>The proposed Regency Park Project is a composite development to be erected on 10 parcels of land with a total site area of 920,689 sq.m.</p> <p>The property is situated in Jingyue Development Zone. It is located to the north of Yinxing Road and to the west of Yanju Street.</p> <p>Developments in the vicinity comprise mainly residential and commercial buildings such as Vanke, Whistler, etc. The property is served by public bus routes.</p> <p>The proposed development of Phase 4 with a total planned gross floor area of 224,066.89 sq.m. is scheduled to be completed in 2016.</p> <p>The land use rights of the property have been granted for a term of 50 years from 22 March 2005 to 21 March 2055 for residential and commercial uses.</p>	The property is under construction.	RMB960,000,000 (100% interest attributable to the two property groups: RMB960,000,000) (Please see note (1))

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	480	50%	480	100%	960

- (2) According to 10 Certificates for the Use of State-owned Land issued by Changchun People's Government (長春市人民政府) issued on 19 January 2007, the land use rights of the property with a total site area of 920,689 sq.m. have been vested in 和記黃埔地產(長春)有限公司 (Hutchison Whampoa Properties (Changchun) Limited) due to expire on 21 March 2055 for residential and commercial uses with details as follows:

Certificate No.	Land Use	Land Plot No.	Land Use Term Expiry Date	Site Area (sq.m.)
081000729	Residential	01018-7	21 March 2055	93,828
081000730	Commercial	01018-7	21 March 2055	523
081000731	Residential	01018-8	21 March 2055	182,135
081000732	Commercial	01018-8	21 March 2055	31,592
081000733	Residential	01018-5	21 March 2055	406,544
081000734	Commercial	01018-5	21 March 2055	2,318
081000735	Residential	01018-6	21 March 2055	116,105
081000736	Commercial	01018-6	21 March 2055	303
081000737	Residential	01012-2	21 March 2055	82,277
081000739	Commercial	01012-2	21 March 2055	5,064
Total				920,689

- (3) According to Grant Contracts of State-owned Land Use Rights entered into between 長春市國土資源局 (Changchun Land Resources Bureau) ("Party A") and 和記黃埔地產(長春)有限公司 (Hutchison Whampoa Properties (Changchun) Limited) ("Party B") on 19 January 2007, the land use rights of the development project with a site area of 920,689 sq.m. have been contracted to be granted to 和記黃埔地產(長春)有限公司 (Hutchison Whampoa Properties (Changchun) Limited) for a land use term of 50 years from 22 March 2005 to 21 March 2055 for residential and commercial uses with details as follows:

Contract No.	Land Use	Land Plot No.	Site Area (sq.m.)	Plot Ratio	Planned Gross Floor Area (sq.m.)
N/A	Residential Commercial	N/A	920,689	≤0.46	N/A
Total			920,689		

- (4) According to 2 Planning Permits for Construction Use of Land issued by 長春淨月經濟開發區規劃局 (Changchun Jingyue Economic Development Zone Planning Bureau) on 26 December 2006, the development project of Phase 4 of Regency Park with a total site area of 210,759.3 sq.m. is in compliance with the requirements of urban planning and has been permitted.
- (5) According to Planning Permit for Construction Works No. No. 220000201300439 issued by 長春市規劃局 (Land Planning Bureau of Changchun) on 29 October 2013, the construction works of Phase 4 with a permitted gross floor area of 224,066.89 sq.m. are in compliance with the construction works requirements and have been approved.
- (6) According to Planning Permit for Commencement of Construction Works No. 220102201311010101 issued by 長春淨月高新技術產業開發區建設發展局 (Changchun Jingyue Gaoxin Technology Industry Development Zone Construction Development Bureau) on 27 December 2013, the construction works of Phase 4A and 4B of the property with a total gross floor area of 224,066.89 sq.m. are in compliance with the requirements for works commencement and have been permitted.

The first contract was signed in 2011.

- (7) According to Commodity Housing Pre-sale Permits issued by 長春市房地產管理和住房保障局 (The Land Residential and Real Estate Management and Housing Security Bureau of Changchun), the construction works with a total gross floor area of 37,264.91 sq.m. were permitted for pre-sale with details as follows:

Permit No.	Issue Date	Location/ Phase	Gross Floor Area (sq.m.)
(2014) 314	24 October 2014	Phase 4	37,264.91
Total			37,264.91

- (8) The development value of the property as if completed as at the Valuation Date is RMB2,203,000,000.
- (9) According to the information provided to us, portions of the residential units with a total gross floor area of 5,606.57 sq.m. of the property have been pre-sold for a consideration of about RMB60,500,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (10) According to the information provided to us, the total construction cost of the development incurred is about RMB528,000,000. The estimated total construction cost is about RMB1,342,000,000. In the course of our valuation, we have taken into account such costs.
- (11) According to Business Licence No. 220101400009151 dated 18 April 2005, 和記黃埔地產(長春)有限公司 (Hutchison Whampoa Properties (Changchun) Limited) was established as a limited liability company with a registered capital of USD 34,870,000 for a valid operation period from 18 April 2005 to 17 April 2055.

- (12) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) 和記黃埔地產(長春)有限公司 (Hutchison Whampoa Properties (Changchun) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iv) 和記黃埔地產(長春)有限公司 (Hutchison Whampoa Properties (Changchun) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged.
- (13) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permit | Yes |
| Business Licence | Yes |
- (14) Smart Tian, Manager of DTZ Shenyang Office, inspected the property on 22 January 2015.

VALUATION CERTIFICATE
Group IV – Properties held by the two property groups under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IV-3. Regency Cove, Chaofan Street, National Hi-Tech Industrial Development Zone, Changchun, Jilin Province, the PRC (中華人民共和國 吉林省長春市 高新技術產業開發區 超凡大街御翠灣項目)	<p>The proposed Regency Cove Project is a composite development erected on 2 parcels of land with a total site area of 158,892 sq.m.</p> <p>The property is situated in National Hi-Tech Industrial Development Zone. It is located to the east of Chaofan Street. Developments in the vicinity comprise mainly residential and commercial buildings such as Greenland City, Evergrande Greenland, etc. The property is served by public bus routes.</p> <p>The proposed development comprises a total planned gross floor area of 283,044.47 sq.m.</p> <p>The land use rights of the property have been granted for a term due to expire on 22 June 2081 for residential use and due to expire on 22 June 2051 for commercial use.</p>	<p>The property is under construction and scheduled to be completed in 2015.</p>	<p>RMB1,748,000,000</p> <p>(100% interest attributable to the two property groups: RMB1,748,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	874	50%	874	100%	1,748

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

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

- (3) According to Grant Contract of State-owned Land Use Rights entered into between 長春市國土資源局 (Changchun Land Resources Bureau) ("Party A") and 和記黃埔地產(長春)有限公司 (Hutchison Whampoa Properties (Changchun) Limited) ("Party B") on 23 June 2011, the property with a site area of 158,892 sq.m. has been contracted to be granted to Party B for a land use term due to expire on 22 June 2081 for residential use and due to expire on 22 June 2051 for commercial use with details as follows:

Contract No.	Land Use	Land Plot No.	Site Area (sq.m.)	Plot Ratio	Building Covenants (completion date)	Land Premium (RMB)
2011-025	Residential and Commercial	55-54-5	158,892	≤1.5	23 June 2014	464,520,762
Total			158,892			464,520,762

- (4) According to Planning Permit for Construction Use of Land No. 220000201100482 issued by 長春市規劃局 (Land Planning Bureau of Changchun) on 8 November 2011, the development project with a site area of 158,892 sq.m. is in compliance with the requirements of urban planning and have been approved.

- (5) According to 2 Planning Permits for Construction Works issued by 長春市規劃局 (Land Planning Bureau of Changchun), the construction works of the development project with a total planned gross floor area of 283,044.47 sq.m. are in compliance with the construction works requirements and have been approved with details as follows:

Certificate No.	Issue Date	Planned Gross Floor Area (sq.m.)
220000201200373	10 September 2012	275,336.5
220000201400243	25 June 2014	7,707.97
Total		283,044.47

- (6) According to 66 Planning Permits for Commencement of Construction Works issued by 長春市高新技術產業開發區住房保障和城鄉建設委員會 (Housing and Construction Bureau of Changchun National Hi-Tech Industrial Development Zone), the construction works of the proposed development with a total gross floor area of 265,290.90 sq.m. are in compliance with the requirements for works commencement and have been permitted.

The first contract was signed in 2011.

- (7) According to Commodity Housing Pre-sale Permit No. (2014) 115 issued by the 長春市房地產管理和住房保障局 (Changchun Land Residential and Real Estate Management and Housing Security Bureau) on 19 June 2014, the construction works with a total gross floor area of 60,480.86 sq.m. were permitted for pre-sale.
- (8) The development value of the property as if completed as at the Valuation Date is RMB2,419,000,000.
- (9) According to the information provided to us, portions of the property with a gross floor area of 8,311.66 sq.m. have been pre-sold for a consideration of about RMB55,400,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (10) According to the information provided to us, the total construction cost incurred is about RMB965,700,000. The estimated total construction cost is about RMB1,438,000,000. In the course of our valuation, we have taken into account such costs.
- (11) According to Business Licence No. 220101400009151 dated 23 December 2014, 和記黃埔地產(長春)有限公司 (Hutchison Whampoa Properties (Changchun) Limited) was established as a limited liability company with a registered capital of USD34,870,000 for a valid operation period from 18 April 2005 to 17 April 2055.
- (12) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;

- (iii) 和記黃埔地產 (長春)有限公司 (Hutchison Whampoa Properties (Changchun) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
- (iv) 和記黃埔地產 (長春)有限公司(Hutchison Whampoa Properties (Changchun) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights of the property within the land use term.

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

Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Business Licence	Yes

- (14) Smart Tian, Manager of DTZ Shenyang Office, inspected the property on 22 January 2015.

VALUATION CERTIFICATE
Group IV – Properties held by the two property groups under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IV-4. The proposed development of Phase 5B of Le Parc, Gaoxin District, Chengdu, Sichuan Province, the PRC (中華人民共和國四川省成都市高新區南城都匯 5B 期之在建項目)	<p>The property is the proposed composite development of Phase 5B of Le Parc erected on various plots of land with a total site area of 811,625.28 sq.m.</p> <p>The property is situated in Gaoxin District. It is located to the south of 3rd Ring Road. Developments in the vicinity comprise mainly residential buildings such as 時代晶科名苑, 中海翠屏灣, etc. The property is served by public bus routes.</p> <p>The proposed development has a total planned gross floor area of 193,647.57 sq.m. It is scheduled to be completed in 2015.</p> <p>The land use rights of the property have been granted for a term of 70 years due to expire on 10 November 2074 for residential use and a term of 40 years due to expire on 10 November 2044 for commercial use.</p>	<p>The proposed development is under construction.</p>	<p>RMB974,000,000</p> <p>(100% interest attributable to the two property groups: RMB974,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	487	50%	487	100%	974

- (2) According to 20 Certificates for the Use of State-owned Land issued by 成都市人民政府 (Chengdu City people's Government), the land use rights of the property with total site area of 811,625.28 sq.m. have been vested in 和記黃埔地產(成都)有限公司 (Hutchison Whampoa Properties (Chengdu) Co., Ltd.) for a land use term due to expire on 10 November 2074 for residential use and due to expire on 10 November 2044 for commercial use. The details are as follows:

Certificate No.	Issue Date	Land Plot No.	Land Use	Site Area (sq.m.)
(2005) 9526	8 October 2005	04-(02) -189	Commercial, public service facilities, residential, municipal facilities	30,593.38
(2005) 9527	8 October 2005	04-(02) -190	Commercial, public service facilities, residential, municipal facilities	33,051.60
(2005) 9528	8 October 2005	04-(02) -187 GX4-2-16	Commercial, public service facilities, residential, municipal facilities	9,987.86
(2005) 9529	2 December 2005	04-(02) -188	Commercial, public service facilities, residential, municipal facilities	23,258.97
(2005) 9531	1 December 2005	04-(02) -186 GX4-2-6	Commercial, public service facilities, residential, municipal facilities	17,371.45
(2005) 9532	2 December 2005	04-(03) -025	Commercial, public service facilities, residential, municipal facilities	31,107.47
(2005) 9533	2 December 2005	04-(03) -027	Commercial, public service facilities, residential, municipal facilities	31,572.42
(2005) 9534	2 December 2005	04-(03) -028	Commercial, public service facilities, residential, municipal facilities	21,790.06
(2005) 9535	2 December 2005	04-(03) -030 GX4-3-20	Commercial, public service facilities, residential, municipal facilities	49,060.50
(2005) 9536	2 December 2005	04-(03) -031	Commercial, public service facilities, residential, municipal facilities	34,471.28
(2005) 9537	1 December 2005	04-(03) -035	Commercial, public service facilities, residential, municipal facilities	56,521.16
(2005) 9538	1 December 2005	04-(03) -034 GX4-3-26	Commercial, public service facilities, residential, municipal facilities	54,663.34
(2005) 9539	1 December 2005	04-(03) -032 GX4-3-16	Commercial, public service facilities, residential, municipal facilities	48,957.05

Certificate No.	Issue Date	Land Plot No.	Land Use	Site Area (sq.m.)
(2005) 9540	1 December 2005	04-(03) -033	Commercial, public service facilities, residential, municipal facilities	70,609.11
(2005) 9541	1 December 2005	04-(03) -029 GX4-3-12	Commercial, public service facilities, residential, municipal facilities	52,083.47
(2005) 9542	29 November 2005	04-(03) -026 GX4-3-3	Commercial, public service facilities, residential, municipal facilities	77,587.37
(2009) 5097	20 July 2009	GX4-2-28	Commercial, public service facilities, residential, municipal facilities	63,747.50
(2009) 6723	11 November 2009	GX4-2-23	Commercial, public service facilities, residential, municipal facilities	62,444.35
(2009) 6725	11 November 2009	GX4-2-34	Commercial, public service facilities, residential, municipal facilities	40,557.35
(2011) 2918	3 March 2011	GX4-2-10	Commercial, public service facilities, residential, municipal facilities	2,189.59
Total				811,625.28

- (3) Details of Grant Contracts of State-owned Land Use Rights No. 5101(2004) 06 entered into between 成都市國土資源局 (Chengdu Land Resources Bureau) ("Party A") and 和記黃埔地產(成都)有限公司 (Hutchison Whampoa Properties (Chengdu) Co., Ltd.) ("Party B") on 10 November 2004 are as follows:

Contract No.	: 5101(2004) 06
Site Area	: 690,982.26 sq.m.
Location	: Chengdu city, South New Zone, Shiyang Area
Land premium	: RMB2,135,134,998
Land Use Type	: Commercial and Residential uses
Plot Ratio	: 3.0
Land Use Term	: Commercial: 40 years Residential: 70 years

According to 3 Supplemental Agreements of Grant Contract of State-owned Land Use Rights agreed on 31 August 2007, 12 June 2008 and 25 August 2009, the site area of the property has been subsequently amended to 812,451,87 sq.m. and the total land premium has been subsequently amended to RMB2,510,476,062.

- (4) According to 3 Planning Permits for Construction Use of Land issued by 成都市規劃管理局(Chengdu Planning Management Bureau), Le Parc with a total site area of 799,039.34 sq.m. is in compliance with the requirements of urban planning with details are as follows:

Permit No.	Issue Date	Site Area (sq.m.)
510107200929071	22 September 2009	108,057.08
(2005) 081	14 October 2005	690,982.26
5101072000829089	21 August 2008	27,196.93
Total		826,236.27

- (5) According to Planning Permit for Construction Works No. 510107201239038 issued by 成都市規劃管理局 (Chengdu Planning Management Bureau) on 29 February 2012, the construction works of Phase 5B of Le Parc with a gross floor area of 193,647.57 sq.m. is in compliance with the requirements of urban planning and is approved.
- (6) According to Planning Permit for Commencement of Construction Works No. CGGJ(2013) -J007 issued by 成都高新技術產業開發區規劃建設局 (Chengdu Gaoxin Technology Industry Development Zone Planning Development Bureau) on 15 January 2013, the construction works of the proposed development with construction scale of 193,647.57 sq.m. have been permitted to be constructed.
- The first contract was signed in 2010.
- (7) According to 2 survey reports issued by 成都成房測繪有限責任公司, the total gross floor area of the construction works of Phase 5B of Le Parc is 192,362.44 sq.m., and the number of non civil-defence car parking space in the basement is 333.
- (8) According to Pre-sale Permit issued by 成都市城鄉房產管理局 (Chengdu City and Countryside Real Estate Management Bureau) on 23 September 2014, portions of Phase 5B of Le Parc with a total pre-sale gross floor area of 63,363.56 sq.m. has been permitted for pre sale.
- (9) The development value of the property as if completed as at the Valuation Date is RMB1,395,000,000.
- (10) According to the information provided by 和記黃埔地產(成都)有限公司 (Hutchison Whampoa Properties (Chengdu) Co., Ltd.), portions of the property with a total gross floor area of 9,790.33 sq.m. have been pre-sold for a consideration of about RMB90,970,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (11) According to the information provided by 和記黃埔地產(成都)有限公司 (Hutchison Whampoa Properties (Chengdu) Co., Ltd.), the total construction cost of the proposed development incurred is about RMB455,000,000. The estimated total construction cost is about RMB782,000,000. In the course of our valuation, we have taken into account such costs.
- (12) According to Business Licence No. 510100400016632 dated 3 November 2014, 和記黃埔地產(成都)有限公司 (Hutchison Whampoa Properties (Chengdu) Co., Ltd.) was established as a limited liability company with a registered capital of RMB1,650,000,000 for a valid operation period from 27 April 2004 to 26 April 2054.
- (13) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;

(iii) 和記黃埔地產(成都)有限公司 (Hutchison Whampoa Properties (Chengdu) Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and

(iv) 和記黃埔地產(成都)有限公司 (Hutchison Whampoa Properties (Chengdu) Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 和記黃埔地產(成都)有限公司 (Hutchison Whampoa Properties (Chengdu) Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance.

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

Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Survey Report	Yes
Pre-sale Permit	Yes (part)
Business Licence	Yes

(15) Faye Huang, Valuer of DTZ Chengdu Office, inspected the property on 28 January 2014.

VALUATION CERTIFICATE

Group IV – Properties held by the two property groups under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IV-5. Chongqing Regency Hills, Sihai Road, Haitangxi, Nan'an District, Chongqing, the PRC (中華人民共和國重慶市南岸區海棠溪四海路重慶御峰項目)	<p>The proposed Chongqing Regency Hills is a composite development to be erected on a parcel of land with a total site area of 1,041,360 sq.m.</p> <p>The property is situated in Nan'an District. It is located to the east of Sihai Avenue (四海大道). Developments in the vicinity comprise mainly residential and commercial buildings such as Hevol Nanshandao, Jiangnanlijing, Haitangxiaoyue, etc. The property is served by public bus routes and subway planning Metro Loop Line.</p> <p>According to the development scheme provided to us, the proposed Chongqing Regency Hills has a total planned gross floor area of 4,121,781.28 sq.m.</p> <p>The land use rights of the property have been granted for a term of 50 years from 17 April 2007 to 16 April 2057 for residential use and a term of 40 years from 17 April 2007 to 16 April 2047 for commercial and public carpark uses.</p>	<p>The property is under construction and scheduled to be completed between 2015 and 2023.</p>	<p>RMB3,841,000,000</p> <p>(95% interest attributable to the two property groups: RMB3,648,950,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
47.5%	1,824.475	47.5%	1,824.475	95%	3,648.95

- (2) According to 13 Real Estate Title Certificates issued by 重慶市國土資源和房產管理局 (Chongqing Land Resource and Housing Management Bureau), the land use rights of the property with a total site area of 329,831 sq.m. have been vested in 和記黃埔地產(重慶南岸)有限公司 (Hutchison Whampoa Properties (Chongqing Nanan) Limited) for commercial use for a term of 50 years from 17 April 2007 to 16 April 2057 for residential use and a term of 40 years from 17 April 2007 to 16 April 2047 for commercial use, with details as follows:

Certificate No.	Issue Date	Land Use	Land Plot No.	Land Use Term Expiry Date	Site Area (sq.m.)
106D-2007-00049	30 May 2007	Residential	NA64-1-40-37	16 April 2057	67,027
106D-2007-00050	30 May 2007	Residential	NA64-1-40-29	16 April 2057	68,650
106D-2007-00051	30 May 2007	Commercial	NA64-1-40-31	16 April 2047	9,135
106D-2007-00052	30 May 2007	Residential	NA64-1-40-75	16 April 2057	74,542
106D-2007-00053	30 May 2007	Residential	NA64-1-40-6	16 April 2057	7,304
106D-2007-00054	30 May 2007	Residential	NA64-1-40-76	16 April 2057	1,050
106D-2007-00055	30 May 2007	Commercial	NA64-1-40-7	16 April 2047	5,437
106D-2007-00056	30 May 2007	Commercial	NA64-1-40-9	16 April 2047	6,199
106D-2007-00057	30 May 2007	Public Parking Facility	NA64-1-40-10	16 April 2047	3,561
106D-2007-00058	30 May 2007	Residential	NA64-1-40-40	16 April 2057	5,528
106D-2008-00075	2 June 2008	Commercial	NA64-1-40-57	16 April 2047	6,321
106D-2008-00076	2 June 2008	Residential	NA64-1-40-54	16 April 2057	12,279
106D-2014-00516	19 August 2014	Residential	NA0050030004000	15 April 2057	62,798
Total					329,831

- (3) According to Grant Contracts of State-owned Land Use Rights entered into between 重慶市國土資源和房產管理局 (Chongqing Land Resource and Housing Management Bureau) (“Party A”) and 和記黃埔地產 (重慶南岸)有限公司 (Hutchison Whampoa Properties (Chongqing Nan’an) Limited) (“Party B”) on 18 April 2007, the 18 parcels of land with total site area of 164,4913 sq.m. have been contracted to be granted to Party B for a term of 50 years from 17 April 2007 to 16 April 2057 for residential use and a term of 40 years from 17 April 2007 to 16 April 2047 for commercial use, with details as follows:

Contract No.	Land Use	Site Area (sq.m.)	Plot Ratio	Planned Gross Floor Area (sq.m.)	Building Covenant (completion date)
(2007) 83	Residential Commercial Greenland Municipal Building	1,644,913, in which 1,041,360 sq.m. is granted land and 603,553 sq.m. is allocated land	0.6-4.5	3,213,802 (inclusive of the planned school and 3,202,557 sq.m. with 370,903.3 sq.m. for commercial use and 2,831,653.7 sq.m. for residential use)	5 years after handover of land
Total		1,644,913		3,213,802	

- (4) According to Planning Permit for Construction Works issued by Chongqing Planning Bureau, the construction works of portions of Chongqing Regency Hills erected upon Land Plot No. 1 with a permitted gross floor area of 242,928.74 sq.m. are in compliance with the construction works requirements and have been approved. Details are as follows:

Permit No.	Issue Date	Permitted Gross Floor Area (sq.m.)
500108201300075	14 November 2013	242,928.74
Total		242,928.74

- (5) According to 2 Planning Permits for Commencement of Construction Works issued by Chongqing Nan’an District Urban and Rural Construction Committee, the construction works of the property with a total gross floor area of 245,239.30 sq.m. are in compliance with the requirements for works commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Location/Phase	Gross Floor Area (sq.m.)
500108201304170101	17 April 2013	Plot Nos. 1A, Yangjiashan, Nanping Town, Nan’an District	140,872.30
500108201303280101	28 March 2013	Plot Nos. 1B, Yangjiashan, Nanping Town, Nan’an District	104,367.00
Total			245,239.30

The first contract was signed in 2005.

- (6) According to 6 Commodity Housing Pre-sale Permits issued by 重慶市國土資源和房產管理局 (Chongqing Land Resource and Housing Management Bureau), the construction works with a total gross floor area of 173,166.54 sq.m. were permitted for pre-sale with details as follows:

Permit No.	Issue Date	Location/Phase	Gross Floor Area (sq.m.)
2014-481	12 June 2014	No. 2 Yusheng Road, Nan'an District	84,614.77
2014-546	27 June 2014	No. 2 Yusheng Road, Nan'an District	22,885.84
2014-686	8 August 2014	No. 2 Yusheng Road, Nan'an District	20,188.48
2014-879	25 September 2014	No. 2 Yusheng Road, Nan'an District	10,378.32
2014-944	15 October 2014	No. 2 Yusheng Road, Nan'an District	31,629.71
2014-1062	14 November 2014	No. 2 Yusheng Road, Nan'an District	3469.42
Total			173,166.54

- (7) According to Business Licence No. 500000400006356, 和記黃埔(重慶南岸)有限公司 (Hutchison Whampoa Properties (Chongqing Nan'an) Limited) was established as a limited liability company with a registered capital of RMB3,300,000,000 for a valid operation period from 5 April 2004 to 4 April 2034.
- (8) According to the information provided to us, various units with a total gross floor area of 89,020 sq.m. of the property have been pre-sold for a consideration of about RMB698,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (9) According to the information provided to us, the total construction cost incurred is about RMB698,000,000. In the course of our valuation, we have taken into account such cost.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Real Estate Title Certificates for site area of 329,831 sq.m. of the property are valid, legal and enforceable under the PRC laws;
 - (ii) All the land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled. 和記黃埔地產(重慶南岸)有限公司 has rights to request Chongqing Land Resources Bureau to issue the certificate for the Use of State-owned Land for the remaining portions of land ;
 - (iii) 和記黃埔地產(重慶南岸)有限公司 (Hutchison Whampoa Properties (Chongqing Nan'an) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the handed over portions of the property; and
 - (iv) 和記黃埔地產(重慶南岸)有限公司 (Hutchison Whampoa Properties (Chongqing Nan'an) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights of the property.

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

Real Estate Title Certificates	Yes (part)
Grant Contracts of State-owned Land Use Rights	Yes
Planning Permit for Construction Works	Yes (part)
Planning Permit for Commencement of Construction Works	Yes (part)
Commodity Housing Pre-sale Permit	Yes (part)
Business Licence	Yes

(12) Cynthia Wang, Valuer of DTZ Chongqing Office, inspected the property on 26 January 2015.

VALUATION CERTIFICATE
Group IV – Properties held by the two property groups under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IV-6. Chongqing Regency Lakeview, New North Zone, Chongqing, the PRC (中華人民共和國重慶市北部新區玥湖園項目)	<p>The proposed Chongqing Regency Lakeview is a residential development to be erected on a parcel of land with a total site area of 132,471.4 sq.m.</p> <p>The property is situated in New North Zone. It is located to the south of Jinzhou Road (金州大道) and the east of Jinshan Road (金山大道). Developments in the vicinity comprise mainly residential and commercial buildings such as Shimao Yufu, Evergrande Zhaomushan, Vanke City, HKL Yorkville, etc. The property is served by public bus routes.</p> <p>According to the development scheme provided to us, Chongqing Regency Lakeview has a total planned gross floor area of 357,660.27 sq.m.</p> <p>The land use rights of the property have been granted for a term of 50 years from 31 December 2010 to 30 December 2060 for residential use and a term of 40 years from 31 December 2010 to 30 December 2050 for commercial use.</p>	<p>The property is under construction and scheduled to be completed in 2016.</p>	<p>RMB2,152,000,000</p> <p>(100% interest attributable to the two property groups: RMB2,152,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	1,076	50%	1,076	100%	2,152

- (2) According to 2 Real Estate Title Certificates issued by 重慶市國土資源和房產管理局 (Chongqing Land Resource and Housing Management Bureau), the land use rights of the property with a total site area of 132,471.4 sq.m. have been vested in 和記黃埔地產(重慶兩江新區)有限公司 (Hutchison Whampoa Properties (Chongqing Liangjiangxinqu) Limited) for residential use with details as follows:

Certificate No.	Issue Date	Land Plot No.	Land Use	Land Use Term Expiry Date	Site Area (sq.m.)	Land Premium (RMB)
112-2011-10550	24 June 2011	G19-1-1/02, Dazhulin Cluster	Residential	Residential:30 December 2060 Commercial: 30 December 2050	52,026.3	1,310,000,000
112-2011-10552	24 June 2011	G18-1/02, Dazhulin Cluster	Residential	Residential:30 December 2060 Commercial: 30 December 2050	80,445.1	
Total					132,471.4	

- (3) According to Grant Contract of State-owned Land Use Rights entered into between 重慶市國土資源和房產管理局 (Chongqing Land Resource and Housing Management Bureau) ("Party A") and 和記黃埔地產(重慶兩江新區)有限公司 (Hutchison Whampoa Properties (Chongqing Liangjiangxinqu) Limited) "Party B" on 30 December 2010, the land plot no. BXG-02-21 with total site area of 132,471 sq.m. has been contracted to be granted to Party B with details as follows:

Contract No.	Land Use	Land Plot No.	Site Area (sq.m.)	Plot Ratio	Planned Gross Floor Area (sq.m.)	Building Covenant (completion date)
(2010) 230	Residential	BXG-02-21	132,471	NA	279,170.5	31 June 2013
Total			132,471		279,170.5	

According to Supplementary Agreement of Grant Contract of State-owned Land Use Rights No. (2010) 230 (渝地(2010)合字(高新園)230號補充條款) entered between 重慶市國土資源和房產管理局 (Chongqing Land Resource and Housing Management Bureau) and 和記黃埔地產(重慶兩江新區)有限公司 (Hutchison Whampoa Properties (Chongqing Liangjiangxinqu) Limited) on 30 December 2010, the land has been granted for a land use term of 40 years for commercial use and 50 years for residential use.

- (4) Details of a Planning Permit for Construction Use of Land issued by Chongqing Planning Bureau are as follows:

Permit No.	Issue Date	Gross Floor Area (sq.m.)
500140201100004	22 February 2011	279,170.5
Total		279,170.5

- (5) According to 4 Planning Permits for Construction Works issued by Chongqing Planning Bureau, the construction works of the property with a permitted gross floor area of 357,660.27 sq.m. are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Location/ Phase	Gross Floor Area (sq.m.)
500140201400006	26 January 2014	Plot Nos. G18-1/02 & G19-1-1/02, Dazhulin Cluster, New North Zone	240,687.23
500140201300057	2 September 2013	Plot Nos. G18-1/02 & G19-1-1/02, Dazhulin Cluster, New North Zone	1,752.35
500140201400007	26 January 2014	Plot Nos. G18-1/02 & G19-1-1/02, Dazhulin Cluster, New North Zone	12,291.22
500140201300025	27 April 2013	Plot No. G19-1-1/02, Dazhulin Cluster, New North Zone	102,929.47
Total			357,660.27

- (6) According to 4 Planning Permits for Commencement of Construction Works issued by Housing and Construction Bureau, the construction works of the property with a gross floor area of 356,897.23 sq.m. are in compliance with the requirements for works commencement and have been permitted with details as follows:

Permit No.	Issue Date	Location/ Phase	Gross Floor Area (sq.m.)
500123201403110101	11 March 2014	Plot Nos. G18-1/02 & G19-1-1/02, Dazhulin Cluster, New North Zone	81,371.63
500123201401170101	17 January 2014	Plot No. G18-1/02, Dazhulin Cluster, New North Zone	1,752.35
500123201407230301	23 July 2014	Plot No. G18-1/02, Dazhulin Cluster, New North Zone	171,606.87
500123201211080101	8 November 2012	Plot No. G19-1-1/02, Dazhulin Cluster, New North Zone	102,166.38
Total			356,897.23

The first contract was signed in 2011.

- (7) According to Survey Report issued by 重慶欣榮土地房屋勘測技術研究所, the detailed breakdown of gross floor area of the construction works is summarised as follows:

Location/ Phase	Building Use	Gross Floor Area (sq.m.)
Block 9, Land Plot No G18	Residential	12,301.64
Block 10, Land Plot No G18	Residential	12,301.64
Block 11, Land Plot No G18	Residential	12,301.64
Block 12, Land Plot No G18	Residential	12,301.64
Block 13, Land Plot No G18	Residential	12,301.64
Block 14, Land Plot No G18	Residential	12,301.64
Block 28, Land Plot No G18	Residential	2,793.23
Block 29, Land Plot No G18	Residential	2,679.72
Block 30, Land Plot No G18	Residential	2,549.30
Block 31, Land Plot No G18	Residential	2,282.94
Block 32, Land Plot No G18	Residential	2,278.74
Block 33, Land Plot No G18	Residential	2,025.44
Block 34, Land Plot No G18	Residential	1,779.05
Block 35, Land Plot No G18	Residential	1,779.28
Block 36, Land Plot No G19	Residential	5,146.36
Block 37, Land Plot No G19	Residential	5,146.36
Block 38, Land Plot No G19	Residential	5,146.36
Block 39, Land Plot No G19	Residential	4,915.75
Block 40, Land Plot No G19	Residential	5,405.70
Block 41, Land Plot No G19	Residential	8,196.27
Block 42, Land Plot No G19	Residential	5,146.36
Block 43, Land Plot No G19	Residential	5,146.36
Block 44, Land Plot No G19	Residential	5,146.36
Block 45, Land Plot No G19	Residential	7,655.63
Block 46, Land Plot No G19	Residential	3,167.41
Block 47, Land Plot No G19	Residential	4,597.85
Block 48, Land Plot No G19	Residential	6,321.75
Block 49, Land Plot No G19	Residential	4,620.96
Block 50, Land Plot No G19	Residential	8,418.56
Basement of Land Plot No G19	Car park and Others	18,360.33
		176,155.60

- (8) The development value of the property as if completed as at the Valuation Date is RMB3,517,000,000.
- (9) According to the information provided to us, the total construction cost incurred is about RMB715,000,000. The estimated total construction cost is about RMB1,667,000,000. In the course of our valuation, we have taken into account such costs.
- (10) According to Business Licence No. 500000400056781 dated 17 September 2014, 和記黃埔地產(重慶兩江新區)有限公司 was established as a limited liability company with a registered capital of RMB1,540,000,000 for a valid operation period from 9 December 2010 to 8 December 2060.

- (11) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Real Estate Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) The building covenants are lapsed due to delay of nature gas pipeline construction of the government and it is subsequently extended to 30 June 2015;
 - (iii) The land use rights of Land Plot No G18 of the property with site area of 80445.1 sq.m. is subject to a mortgage in favour of 中國農業銀行股份有限公司重慶南岸支行 (Agriculture Bank of China Co. Ltd. Na'an Branch) from 7 May 2013 to 6 May 2016 for a consideration of RMB560,000,000;
 - (iv) 和記黃埔地產 (重慶兩江新區)有限公司(Hutchison Whampoa Properties(Chongqing Linangjiangxinqu) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (v) 和記黃埔地產(重慶兩江新區)有限公司(Hutchison Whampoa Properties (Chongqing Linangjiangxinqu) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 和記黃埔地產 (重慶兩江新區)有限公司(Hutchison Whampoa Properties (Chongqing Linangjiangxinqu) Limited) has to discharge the mortgage or obtain the mortgagee's consent in advance.
- (12) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|--|-----|
| Real Estate Title Certificate | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Planning Permit for Commencement of Construction Works | Yes |
| Survey Report | Yes |
| Business Licence | Yes |
- (13) Tyler Liu, Senior Valuer of DTZ Chongqing Office, inspected the property on 26 January 2015.

VALUATION CERTIFICATE
Group IV – Properties held by the two property groups under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IV-7. Phases D2a, D2b, G1b1, G2a1, and H of Laguna Verona, Hwang Gang Lake, Houjie Town, Dongguan, Guangdong Province, the PRC (中華人民共和國 廣東省 東莞市 厚街鎮 環崗湖 海逸豪庭 D2a, D2b, G1b1, G2a1, 及 H 期)	<p>Laguna Verona is a composite development to be erected on various parcels of land with a total site area of 3,236,869 sq.m.</p> <p>The property is situated in Houjie Town. It is located to the west of Hujing Road (湖景路) and east of Henggang reservoir. Developments in the vicinity comprise mainly residential and commercial buildings such as Hujing No. 1, Fengtai Guanshan Garden etc. The property is served by public bus routes.</p> <p>According to the development scheme provided to us, the property comprises the interest held by the two property groups in Phases D2a, D2b, G1b1, G2a1, and H of the proposed Laguna Verona Project with a total gross floor area of 296,864 sq.m.</p> <p>The land use rights of the property have been granted for terms of 70 years for residential use.</p>	<p>The property is under construction and is scheduled to be completed in 2015 to 2016.</p>	<p>RMB2,920,000,000</p> <p>(99.823% interest attributable to the two property groups: RMB2,914,831,600)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
49.9115%	1,457.4158	49.9115%	1,457.4158	99.823%	2,914.8316

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

Certificate No.	Issue Date	Land Use	Land Use Term Expiry Date	Site Area (sq.m.)
(1992) 17	1992/9/28	Commercial and residential	2062/9/1	630,000
(1994) 451	1994/8/6	Commercial and residential	2064/4/11	54,000
(1994) 450	1994/8/6	Commercial and residential	2064/4/11	41,500
(2003) 53-1	2003/1/21	Commercial and residential	2068/9/19	164,905
(2003) 53-2	2003/1/21	Commercial and residential	2068/9/19	469,074
(2003) 54-1	2003/1/1	Commercial and residential	2068/9/19	355,887
(2003) 54-2	2003/1/21	Commercial and residential	2068/9/19	52,383
(2003) 55	2003/1/21	Commercial and residential	2068/9/19	248,331
(2003) 56	2003/1/21	Commercial and residential	2068/9/19	658,165
(2003) 57-1	2003/1/21	Commercial and residential	2068/9/19	78,036
(2003) 57-2	2003/1/21	Commercial and residential	2068/9/19	484,588
Total				3,236,869

- (3) According to 5 Planning Permits for Construction Use of Land issued by 東莞市規劃局 (Dongguan Urban Planning Bureau) are as follows:

Permit No.	Issue Date	Project Name
2013-11-1001	2013/4/27	Phase D2
2008-11-10005	2014/12/1	Phase G1b/G2a
2003-11-10007	2003/8/5	Residential / Commercial Areas
2008-11-10006	2011/5/18	Phase G1a
2013-11-1002	2013/5/15	Phase H

- (4) According to various Planning Permits for Construction Works issued by 東莞市住房及城鄉建設局 (Dongguan City housing and urban and Rural Construction Bureau), the construction works of Phase G1a is in compliance with the construction works requirements and have been approved.

- (5) According to various Permits for Commencement of Construction Works issued by 東莞市住房及城鄉建設局 (Dongguan City Housing and Urban and Rural Construction Bureau), the construction works of Phases D2, G1a and H of the property are in compliance with the requirements for works commencement and have been permitted.

The first contract was signed in 2005.

- (6) The development value of the property as if completed as at the Valuation Date is RMB5,115,800,000.
- (7) According to the information provided to us, the total construction cost incurred is about RMB795,000,000. The estimated total construction cost is about RMB1,662,000,000. In the course of our valuation, we have taken into account such costs.
- (8) According to Business Licence No. 1397746, 東莞冠亞環崗湖商住區建造有限公司 (Dongguan Asia Commercial Hwang Gang Lake Development Co., Ltd.) was established as a limited liability company with a registered capital of \$49,510,000.
- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) The land use rights of the property with a site area of 78,036 sq.m. is subject to a mortgage in favour of China Merchants Bank Dongguan Houjie Branch from 30 September 2013 to 29 September 2016 for a consideration of RMB200,000,000;
 - (iv) 東莞冠亞環崗湖商住區建造有限公司 (Dongguan Asia Commercial Hwang Gang Lake Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (v) 東莞冠亞環崗湖商住區建造有限公司 (Dongguan Asia Commercial Hwang Gang Lake Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 東莞冠亞環崗湖商住區建造有限公司 (Dongguan Asia Commercial Hwang Gang Lake Development Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance.

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

Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Business Licence	Yes

(11) Candy Gan, Assistant Manager of DTZ Shenzhen Office, inspected the property on 3 February 2015.

VALUATION CERTIFICATE
Group IV – Properties held by the two property groups under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IV-8. Land plot No. 5B, Wolong Bay, Jinzhou New District, Dalian, Liaoning Province, the PRC (中華人民共和國 遼寧省大連市 金州新區臥龍灣 5B 號 地塊)	<p>The proposed Wolong Bay Project is a composite development to be erected on Land plot No. 5B with a site area of 39,989 sq.m.</p> <p>The property is situated in Jinzhou New District. It is located to the west of Zhenxia Street. Developments in the vicinity comprise mainly residential and commercial buildings such as Cree and Flower of the City, No. 1 of Xiaoyaowan, etc. The property is served by public bus routes.</p> <p>The proposed development has a planned total gross floor area of 81,192 sq.m.</p> <p>The land use rights of the property have been granted for a term of 40 years from 5 January 2013 to 4 January 2053 for commercial use.</p>	<p>The property is under construction and scheduled to be completed in 2016.</p>	<p>RMB326,000,000</p> <p>(100% interest attributable to the two property groups: RMB326,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	163	50%	163	100%	326

- (2) According to Certificate for the Use of State-owned Land No. 20130009 issued by 大連市國土資源和房屋局金州新區國土資源分局 (Dalian State-owned Land Resources and Housing Bureau Jinzhou New District Branch) on 5 January 2013, the land use rights of Plot No. 5B with site area of 39,989.00 sq.m. have been vested in 和記黃埔臥龍北地產(大連)有限公司 (Hutchison Whampoa Properties (Dalian Wolong North) Limited) for commercial use for a land use term due to expire on 4 January 2053.
- (3) According to Grant Contract of State-owned Land Use Rights entered into between 大連市國土資源和房屋局 (Dalian State-owned Land Resources and Housing Bureau) ("Party A") and 和記黃埔臥龍北地產(大連)有限公司 (Hutchison Whampoa Properties (Dalian Wolong North) Limited) ("Party B") on 17 December 2010, the 2 parcels of land have been contracted to be granted to Party B with details as follows:

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

According to 3 Supplementary Agreements of Grant Contracts of State-owned Land Use Rights entered between 大連市國土資源和房屋局金州新區國土資源分局 (Dalian State-owned Land Resources and Housing Bureau Jinzhou New District Branch) and 和記黃埔臥龍北地產(大連)有限公司 (Hutchison Whampoa Properties (Dalian Wolong North) Limited) on 26 December 2012, the land were scheduled to hand over on 5 January 2013. The planned commencement date of the construction was on or before 1 May 2013 and the planned completion date of the construction was on or before 4 January 2018.

- (4) According to Planning Permits for Construction Use of Land No. 210213201110145 issued by 大連金州新區規劃建設局 (Dalian Jinzhou New District Planning and Construction Bureau) on 18 July 2011, the development project with a total site area of 39,989.00 sq.m. is in compliance with the requirements of urban planning and is permitted.

- (5) According to Planning Permit for Construction Works No. 210213201410015 issued by 大連金州新區規劃建設局 (Dalian Jinzhou New District Planning and Construction Bureau) on 22 January 2014, the construction works of Phase 1 erected upon Land Plot No. 5B with a permitted gross floor area of 81,192.18 sq.m. are in compliance with the construction works requirements and have been approved.
- (6) According to Planning Permit for Commencement of Construction Works No. 210206201404211701 issued by 大連金州新區規劃建設局 (Dalian Jinzhou New District Planning and Construction Bureau) on 21 April 2014, the construction works of Phase 1 erected upon Land Plot No. 5B with a gross floor area of 81,192.18 sq.m. are in compliance with the requirements for works commencement and have been permitted.
- The first contract was signed in 2011.
- (7) According to Survey Report issued by 大連聖峻達測繪有限公司, the total gross floor area of Phase 1 erected upon Land Plot No. 5B of the construction works is 81,192.18 sq.m.
- (8) The development value of the property as if completed as at the Valuation Date is RMB741,000,000.
- (9) According to the information provided to us, the total construction cost incurred of the development project is approximately RMB120,000,000. The estimated total construction cost is about RMB402,000,000. In the course of our valuation, we have taken into account such costs.
- (10) According to Business Licence No. 210200400006439 dated 28 November 2014, 和記黃埔臥龍北地產 (大連) 有限公司 (Hutchison Whampoa Properties (Dalian Wolong North) Limited) was established as a limited liability company with a registered capital of HKD925,000,000 for a valid operation period from 30 November 2010 to 29 November 2060.
- (11) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) 和記黃埔臥龍北地產 (大連) 有限公司 (Hutchison Whampoa Properties (Dalian Wolong North) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iv) 和記黃埔臥龍北地產 (大連) 有限公司 (Hutchison Whampoa Properties (Dalian Wolong North) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

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

Certificate for the Use of State-owned Land	Yes
Grant Contract of State-owned Land Use Rights	Yes
Supplement Agreement of Grant Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Survey Report	Yes (part)
Business Licence	Yes

(13) Rita Shi, Associate Director, and May Zhao, Assistant Valuer of DTZ Dalian Office, inspected the property on 29 January 2015.

VALUATION CERTIFICATE

Group IV – Properties held by the two property groups under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IV-9. Phases 1A, 1B, 2A and 2B, Emerald Cove, situated at west of Changang Road and south of Kerun Road, Nanzhuang Town, Chancheng District, Foshan, Guangdong Province, the PRC (中華人民共和國 廣東省 佛山市 禪城區 南莊鎮 科潤路以南、 禪港路以西 漣岸第 1A, 1B, 2A 和 2B 期)	<p>The proposed Phases 1A, 1B, 2A and 2B of Emerald Cove Project is a composite development to be erected on a parcel of land with a total site area of 74,857.72 sq.m.</p> <p>The property is situated in Nanzhuang Town. It is located to the south of Kerun Road (科潤路). Developments in the vicinity comprise mainly residential and industrial buildings such as Lvdaohu Yihao, Foshan Shanhu Electric Appliance Co., Ltd. etc. The property is served by public bus routes and taxi.</p> <p>The property has a planned gross floor area of 261,996.98 sq.m. According to information from the two property groups, there are 861 car parking spaces in the basement.</p> <p>The land use rights of the property have been granted for terms of 40 years from 30 March 2013 to 30 March 2053 for commercial use and 70 years from 30 March 2013 to 30 March 2083 for residential use.</p>	<p>The property is under construction and is scheduled to be completed in 2016.</p>	<p>RMB1,640,000,000</p> <p>(100% interest attributable to the two property groups: RMB1,640,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	820	50%	820	100%	1,640

- (2) According to Certificate for the Use of State-owned Land No. (2013) 0000229 dated 8 November 2013 issued by 佛山市禪城區人民政府 (Municipal Government of Foshan Chancheng District), the land use rights of the property with a total site area of 74,857.72 sq.m. have been vested in 佛山市和記黃埔地產有限公司 (Foshan Hutchison Whampoa Properties Limited) for commercial and residential uses for respective land use terms of 40 years from 30 March 2013 to 30 March 2053 and 70 years from 30 March 2013 to 30 March 2083.

- (3) According to Grant Contract of State-owned Land Use Rights and its Supplementary Agreement entered into between 佛山市國土資源和城鄉規劃局 (Land Resources and Urban-rural Planning Bureau of Foshan) ("Party A") and 佛山市和記黃埔地產有限公司 (Foshan Hutchison Whampoa Properties Limited) ("Party B") on 16 November 2011, a parcel of land with total site area of 74,857.72 sq.m. has been contracted to be granted to Party B for commercial and residential uses for respective land use terms of 40 years from 30 March 2013 to 30 March 2053 and 70 years from 30 March 2013 to 30 March 2083 with details as follows:

Contract No.	Land Use	Land Plot No.	Site Area (sq.m.)	Plot Ratio	Planned Gross Floor Area (sq.m.)	Building Covenant (completion date)
440601-2011-100085	Commercial and residential	2011-022	74,857.72	≤2.5	187,144.30	30 September 2016
Total			74,857.72		187,144.30	

- (4) According to Planning Permit for Construction Use of Land issued by 佛山市國土資源和城鄉規劃局 (Land Resources and Urban-rural Planning Bureau of Foshan) are as follows:

Permit No.	Issue Date	Gross Floor Area (sq.m.)
440604201300018	2 April 2013	74,857.72
Total		74,857.72

- (5) According to 5 Planning Permit for Construction Works issued by 佛山市國土資源和城鄉規劃局 (Land Resources and Urban-rural Planning Bureau of Foshan), the construction works of Zone 1 to 5 erected upon Land Plot No. 2011-022 with a permitted gross floor area of 261,996.98 sq.m. are in compliance with the construction works requirements and have been approved.

Permit No.	Issue Date	Gross Floor Area (sq.m.)
440604201300276	30 July 2013	29,866.60
440604201300293	9 August 2013	125,272.00
440604201300296	15 August 2013	1,543.82
440604201400038	24 January 2014	32,574.55
440604201400037	24 January 2014	72,740.01
Total		261,996.98

- (6) According to 5 Permits for Commencement of Construction Works issued by 佛山市禪城區國土城建和水務局 (Urban Construction and Water Authority of Foshan Chancheng District), the construction works of Zone 1 to 5 of the property with a gross floor area of 262,002.38 sq.m. are in compliance with the requirements for works commencement and have been permitted.

Permit No.	Issue Date	Gross Floor Area (sq.m.)
4406012013093002	30 September 2013	29,872.00
4406012013110701	7 November 2013	125,272.00
4406012014081502	15 August 2014	1,543.82
4406012014041401	14 April 2014	32,574.55
4406012014041402	14 April 2014	72,740.01
Total		262,002.38

The first contract was signed in 2012.

- (7) The development value of the property as if completed as at the Valuation Date is RMB2,990,000,000.
- (8) According to the information provided to us, the total construction cost incurred is about RMB428,000,000. The estimated total construction cost is about RMB1,134,000,000. In the course of our valuation, we have taken into account such costs.
- (9) According to Business Licence No. 440600400019738, 佛山市和記黃埔地產有限公司 (Foshan Hutchison Whampoa Properties Limited) was established as a limited liability company with a registered capital of HKD1,128,500,000 for a valid operation period from 11 November 2011 to 11 November 2061.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;

- (iii) 佛山市和記黃埔地產有限公司 (Foshan Hutchison Whampoa Properties Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
- (iv) 佛山市和記黃埔地產有限公司 (Foshan Hutchison Whampoa Properties Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 佛山市和記黃埔地產有限公司 (Foshan Hutchison Whampoa Properties Limited) has to discharge the mortgage or obtain the mortgagee's consent in advance.

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

Certificate for the Use of State-owned Land	Yes
Grant Contract of State-owned Land Use Rights and its Supplementary Agreement	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Business Licence	Yes

- (12) Qingsheng Xie, Valuer of DTZ Guangzhou Office, inspected the property on 5 March 2015.

VALUATION CERTIFICATE

Group IV – Properties held by the two property groups under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IV-10. Phase 4 of Cape Coral, Shaxi Avenue, Dashi Town Panyu District, Guangzhou, Guangdong Province, the PRC (中華人民共和國 廣東省廣州市 番禺區大石鎮 沙溪大道 珊瑚灣畔 4 期)	<p>The proposed Cape Coral Project is a composite development erected on five parcels of land with a total site area of 449,668 sq.m.</p> <p>Phases 1 to 3 of Cape Coral were completed in 2014 whilst Phase 4 is under construction.</p> <p>The property comprises Phase 4 of Cape Coral which is under construction. The total gross floor area of the property is 256,364.00 sq.m.</p> <p>The property is situated in Panyu District. It is located to the east of Huanan Express (華南快速路). Developments in the vicinity comprise mainly residential buildings such as Lvyin Dao (綠茵島), Star River (星河灣), Guangzhou Olympic Garden (廣州奧林匹克花園), etc. The property is served by public bus routes.</p> <p>The land use rights of the property have been granted for terms of 70 years from various dates for commercial and residential use. (Details of the land use rights terms, please see note (2)).</p>	The property is under construction and is scheduled to be completed in 2016.	<p>RMB1,864,000,000</p> <p>(100% interest attributable to the two property groups: RMB1,864,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	932	50%	932	100%	1,864

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

Certificate No.	Issue Date	Land Use	Land Use Term Expiry Date	Site Area (sq.m.)
(2001) G04-001052	29 August 2001	Commercial and residential	9 July 2070	228,829.00
(2001) G04-001175	23 October 2001	Commercial and residential	9 July 2070	61,952.00
(2001) G04-001174	23 October 2001	Commercial and residential	4 September 2071	33,024.00
(2001) G04-001311	6 December 2001	Commercial and residential	4 December 2071	167,974.00
Total				491,779.00

- (3) According to 3 Grant Contracts of State-owned Land Use Rights entered into between 廣州市番禺區國土局 (Land Resources Bureau of Guangzhou Panyu) ("Party A") and 和記黃埔地產(廣州番禺)有限公司 (Hutchison Whampoa Properties (Guangzhou Panyu) Limited) ("Party B"), 3 parcels of land with total site area of 491,779.00 sq.m. have been contracted to be granted to Party B for commercial and residential uses with details as follows:

Contract No.	Land Use	Issue Date	Site Area (sq.m.)
N/A	Commercial and residential	July 2000	290,781.00
N/A	Commercial and residential	20 July 2001	33,024.00
N/A	Commercial and residential	21 July 2001	167,974.00
Total			491,779.00

(4) According to Change Agreement of Grant Contracts of State-owned Land Use Rights No. (2014) 001-1 entered into between 廣州市番禺區國土局 (Land Resources Bureau of Guangzhou Panyu) (“Party A”) and 和記黃埔地產(廣州番禺)有限公司 (Hutchison Whampoa Properties (Guangzhou Panyu) Limited) (“Party B”) on 26 March 2014, the total site area of 3 parcels of land held by Party B corresponding to 4 Certificates for the Use of State-owned Land(2001) G04-001052, (2001) G04-001175, (2001) G04-001174 and (2001) G04-001311 is reduced from 491,779 sq.m. to 449,668 sq.m.

(5) According to Planning Permit for Construction Use of Land issued by the Land Planning Bureau of Administration Committee of Guangzhou is as follows:

Permit No.	Issue Date	Gross Floor Area (sq.m.)
(2006) 1184H	7 September 2006	491,779.00
Total		491,779.00

(6) According to 4 Planning Permits for Construction Works issued by Land Planning Bureau of Administration Committee of Guangzhou, the construction works of Phase 4 with a permitted gross floor area of 256,364.00 sq.m. are in compliance with the construction works requirements and have been approved, with details as follows:

Permit No.	Issue Date	Location/Phase	Gross Floor Area (sq.m.)
(2012) 8	4 January 2012	T1-T7 of Phase 4A	112,268.00
(2014) 1053	12 June 2014	S1-S3 of Phase 4B	37,462.00
(2014) 1054	12 June 2014	U1-U3 of Phase 4B	50,683.00
(2014) 1056	12 June 2014	W1-W4 of Phase 4B	35,671.00
(2014) 130	24 March 2014	Primary School	14,537.00
(2014) 131	24 March 2014	Kindergarten	5,743.00
Total			256,364.00

(7) According to 2 Permits for Commencement of Construction Works issued by Housing and Construction Bureau of Panyu District, the construction works of Phase 4 of the property with a gross floor area of 236,084.00 sq.m. are in compliance with the requirements for works commencement and have been permitted, with details as follows:

Permit No.	Issue Date	Location/Phase	Gross Floor Area (sq.m.)
440126201301280101	28 January 2013	T1-T7 of Phase 4A	112,268.00
440126201408130101	13 August 2014	S1-S3, U1-U3& W1-W4 of Phase 4B	123,816.00
Total			236,084.00

- (8) According to Commodity Housing Pre-sale Permits issued by the Land Residential and Real Estate Management Bureau of Guangzhou, the construction works with a total gross floor area of 74,458.6753 sq.m. were permitted for pre-sale with details as follows:

Permit No.	Issue Date	Location/Phase	Gross Floor Area (sq.m.)
20140934	14 November 2014	Phase 4A	74,458.6753
Total			74,458.6753

- (9) The development value of the property as if completed as at the Valuation Date is RMB3,209,000,000.
- (10) According to the information provided to us, various residential units with a total gross floor area of 17,130.93 sq.m. of the property have been pre-sold for a consideration of about RMB280,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (11) According to the information provided to us, the total construction cost incurred is about RMB419,000,000. The estimated total construction cost is about RMB1,013,000,000. In the course of our valuation, we have taken into account such costs.
- (12) According to Business Licence No. 440101400014881 dated 16 January 2015, 和記黃埔地產(廣州番禺)有限公司 (Hutchison Whampoa Properties (Guangzhou Panyu) Limited) was established as a limited liability company with a registered capital of RMB285,000,000 for a valid operation period from 9 August 2001 to 9 August 2031.
- (13) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) 和記黃埔地產(廣州番禺)有限公司 (Hutchison Whampoa Properties (Guangzhou Panyu) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iv) 和記黃埔地產(廣州番禺)有限公司 (Hutchison Whampoa Properties (Guangzhou Panyu) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 和記黃埔地產(廣州番禺)有限公司 (Hutchison Whampoa Properties (Guangzhou Panyu) Limited) has to discharge the mortgage or obtain the mortgagee's consent in advance.

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

Certificate for the Use of State-owned Land	Yes
Grant Contract of State-owned Land Use Rights	Yes
Change Agreement of Grant Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Business Licence	Yes

(15) Qingsheng Xie, Valuer of DTZ Guangzhou Office, inspected the property on 3 March 2015.

VALUATION CERTIFICATE

Group IV – Properties held by the two property groups under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IV-11. Guangzhou Guoji Wanjucheng, Phases 2B and 2C-1, Head of Lang Bridge, Nangang Village, Huangpu District, Guangzhou, Guangdong Province, the PRC (中華人民共和國 廣州市 黃埔區 南崗村 塍橋頭地段內 第 2B 期及 2C-1 期 廣州國際玩具城)	<p>Guangzhou Guoji Wanjucheng comprises a commercial development by phases on a site with an area of 305,965 sq.m.</p> <p>The property is situated in Huangpu District. It is located to the north of Huangpu East Road and east of Bicun Road. Developments in the vicinity comprise mainly residential and composite buildings. The property is served by public bus routes and subway.</p> <p>The property comprises Phases 2B and 2C-1 of Gunagzhou Guoji Wanjucheng which are under construction. The total planned gross floor area of the property is 130,672.60 sq.m.</p> <p>The land use rights of the property have been granted for terms of 70 years for residential use, 50 years for other uses and 40 years for commercial and tourism uses from 15 September 2003.</p>	<p>The property is under construction and is scheduled to be completed in 2015.</p>	<p>RMB1,315,000,000</p> <p>(60% interest attributable to the two property groups: RMB789,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
30%	394.5	30%	394.5	60%	789

- (2) According to Certificate for the Use of State-owned Land No. (2004) 45, the land use rights of the property, with a site area of 305,965 sq.m., have been vested in, 廣州國際玩具禮品城有限公司 (Guangzhou International Toys And Gifts Center Co., Ltd.) for terms of 70 years for residential use, 50 years for other uses and 40 years for commercial and tourism uses from 15 September 2003.

- (3) Details of Grant Contract of Land Use Rights No. (2003) 164 and its Supplements, the land use rights of the land has been contracted to be granted to 廣州國際玩具禮品城有限公司 (Guangzhou International Toys And Gifts Center Co., Ltd.) are as follows:

Location	:	Nangang village Head of Lang Bridge, Huangpu District
Site area (sq.m.)	:	305,965
Planned GFA (sq.m.)	:	659,066
Land Use	:	Commercial and office
Land use term	:	70 years for residential use, 50 years for other uses and 40 years for commercial and tourism uses.
Land premium	:	RMB159,719,134

- (4) According to Planning Permit for Construction Use of Land and its supplements issued by 廣州城市規劃局 (Urban Planning Bureau of Guangzhou) as follows:

Permit No.	Issue Date	Site Area (sq.m.)	Gross Floor Area (sq.m.)
(2008) 376	11 July 2008	321,261	480,000
Total		321,261	480,000

- (5) According to 2 Planning Permits for Construction Works issued by 廣州市規劃局 (Land Planning Bureau of Guangzhou), the construction works of the property with a gross floor area of 262,002.38 sq.m. are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Gross Floor Area (sq.m.)
(2011) 427	16 March 2011	34,450.50
(2010) 2996	19 November 2010	96,222.10
Total		130,672.60

- (6) According to 2 Permits for Commencement of Construction Works issued by Housing and Construction Bureau of Huangpu on 9 September 2011, the construction works of the property with a gross floor area of 130,672.60 sq.m. are in compliance with the requirements for works commencement and have been permitted with details as follows:

Permit No.	Issue Date	Gross Floor Area (sq.m.)
440112201109090201	9 September 2011	96,222.10
440112201109090101	9 September 2011	34,450.50
Total		130,672.60

- (7) The development value of the property as if completed as at the Valuation Date is RMB1,442,000,000.
- (8) According to the information provided to us, the total construction cost incurred is about RMB695,000,000. The estimated total construction cost is about RMB739,000,000. In the course of our valuation, we have taken into account such costs.
- (9) According to Business Licence No. 440101400128052, 廣州國際玩具禮品城有限公司 (Guangzhou International Toys And Gifts Center Co., Ltd.) was established as a limited liability company for an operation period from 31 October 2003 to 31 October 2043 with a registered capital of RMB370,000,000.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) The land use rights of portion of the property is subject to a mortgage in favour of 招商銀行股份有限公司廣州東風支行 (China Merchants Bank Co. Ltd. Guangzhou Dongfeng Branch) for 3 years for a consideration of RMB300,000,000 according to a Fixed Asset Loan Contract signed on 30 May 2013;

- (iv) 廣州國際玩具禮品城有限公司 (Guangzhou International Toys And Gifts Center Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
- (v) 廣州國際玩具禮品城有限公司 (Guangzhou International Toys And Gifts Center Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 廣州國際玩具禮品城有限公司 (Guangzhou International Toys And Gifts Center Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance.

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

Certificate for the Use of State-owned Land	Yes
Grant Contract of Land Use Rights and its Supplements	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Business Licence	Yes

- (12) Qingsheng Xie, Valuer of DTZ Guangzhou Office, inspected the property on 6 March 2015.

(13) VALUATION CERTIFICATE

Group IV – Properties held by the two property groups under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IV-12. Yuhu Mingdi, Phases 2 and 3 Jinkeng Avenue, Luogang District, Guangzhou, Guangdong Province, the PRC (中華人民共和國 廣東省 廣州市 蘿崗區 金坑大道 御湖名邸 2 期和 3 期)	<p>Yuhu Mingdi is a residential development to be erected on 4 parcels of land with a total site area of 225,547.70 sq.m.</p> <p>The property is situated in Luogang District. It is located to the north of Jinkeng Avenue (金坑大道). Developments in the vicinity comprise mainly residential buildings such as Lingnan Yard (嶺南雅築), Baoli Linyu Shan Zhuang (保利林語山莊), Dream Town (萬科城), etc. The property is served by public bus routes.</p> <p>The property comprises Phases 2 and 3 of Yuhu Mingdi which are under construction. The total planned gross floor area is 201,063.70 sq.m.</p> <p>The land use rights of the property have been granted for terms of 70 years from various dates for residential and commercial use. (Details of the land use rights terms, please see note (2))</p>	The property is under construction and is scheduled to be completed in 2016.	<p>RMB2,537,000,000</p> <p>(80% interest attributable to the two property groups: RMB2,029,600,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
40%	1,014.8	40%	1,014.8	80%	2,029.6

- (2) According to 4 State-owned Land Use Rights Certificates issued by 廣州市人民政府 (Guangzhou People's Government), the land use rights of the property with a total site area of 225,547.70 sq.m. have been vested in 廣州御湖房地產發展有限公司 (Regal Lake Property Development Limited Guangzhou) for commercial and residential use for a land use term of 70 years from various dates with details as follows:

Certificate No.	Issue Date	Land Use	Land Use Term Expiry Date	Site Area (sq.m.)
(2006) 660124	24 March 2006	Commercial and residential	1 April 2064	66,571.00
(2006) 660125	24 March 2006	Residential	13 April 2065	66,247.00
(2006) 660126	24 March 2006	Residential	13 April 2065	26,666.70
(2006) 660127	24 March 2006	Commercial and residential	13 April 2065	66,063.00
Total				225,547.70

- (3) According to 4 Planning Permits for Construction Use of Land issued by the Land Planning Bureau of Administration Committee of Zengcheng are as follows:

Permit No.	Issue Date	Gross Floor Area (sq.m.)
(2005) 197	27 May 2005	66,063.00
(2005) 198	27 May 2005	66,571.00
(2005) 504	8 July 2005	66,247.00
(2005) 505	8 July 2005	26,666.80
Total		225,547.80

- (4) According to 17 Planning Permits for Construction Works issued by Land Planning Bureau of Administration Committee of Guangzhou, the construction works of Phase 2 and Phase 3 with a permitted gross floor area of 201,063.70 sq.m. are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Gross Floor Area (sq.m.)
(2010) 2787	19 October 2010	7,574.50
(2010) 2637	26 September 2010	14,022.80
(2010) 2620	26 September 2010	15,129.40
(2010) 3002	18 November 2010	16,003.10
(2010) 1821	22 June 2010	9,713.60
(2010) 2734	9 October 2010	993.70
(2009) 2986	23 September 2009	277.20
(2010) 2627	26 September 2010	25,872.70
(2010) 3074	24 November 2010	26,592.60
(2010) 2578	20 September 2010	11,260.10
(2010) 1659	7 June 2010	11,376.70
(2013) 225	6 February 2013	10,697.90
(2013) 311	21 February 2013	15,102.00
(2013) 228	6 February 2013	15,207.80
(2013) 226	6 February 2013	10,513.80
(2013) 227	6 February 2013	10,499.30
(2009) 2985	23 September 2009	226.50
Total		201,063.70

- (5) According to 6 Permits for Commencement of Construction Works issued by Housing and Construction Bureau of Guangzhou, the construction works of Phase 2 and Phase 3 of the property with a gross floor area of 125,457.9 sq.m. are in compliance with the requirements for works commencement and have been permitted.
- (6) According to Commodity Housing Pre-sale Permits issued by the Land Residential and Real Estate Management Bureau of Guangzhou, the construction works with a total gross floor area of 29,823.53 sq.m. were permitted for pre-sale with details as follows:

Permit No.	Issue Date	Location/Phase	Gross Floor Area (sq.m.)
20140564	22 July 2014	Phase 2	14,324.04
20140563	22 July 2014	Phase 2	15,499.49
Total			29,823.53

- (7) The development value of the property as if completed as at the Valuation Date is RMB3,978,000,000.
- (8) According to the information provided to us, various residential units with a total gross floor area of 2,644.18 sq.m. of the property have been pre-sold for a consideration of about RMB71,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.

- (9) According to the information provided to us, the total construction cost incurred is about RMB1,255,000,000. The estimated total construction cost is about RMB2,036,000,000. In the course of our valuation, we have taken into account such costs.
- (10) According to Business Licence No. 440101400087469, 廣州御湖房地產發展有限公司 (Regal Lake Property Development Limited Guangzhou) was established as a limited liability company with a registered capital of RMB1,040,640,000 for a valid operation period from 13 January 2006 to 13 January 2036.
- (11) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) The land use rights of portion of the property are subject to a mortgage in favour of 渣打銀行(中國)有限公司廣州分行 (Standard Chartered Bank (China) Ltd. Guangzhou Branch) for 36 months for a consideration of RMB500,000,000 according to a Renminbi Loan Contract signed on 27 May 2014;
 - (iv) 廣州御湖房地產發展有限公司 (Regal Lake Property Development Limited Guangzhou) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (v) 廣州御湖房地產發展有限公司 (Regal Lake Property Development Limited Guangzhou) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 廣州御湖房地產發展有限公司 (Regal Lake Property Development Limited Guangzhou) has to discharge the mortgage or obtain the mortgagee's consent in advance.
- (12) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permit | Yes |
| Business Licence | Yes |
- (13) Qingsheng Xie, Valuer of DTZ Guangzhou Office, inspected the property on 9 March 2015.

VALUATION CERTIFICATE
Group IV – Properties held by the two property groups under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IV-13. Emerald City, Phases 1A, 2A, 1B, 2B, 1C and 2C Xicheng Road, Jianye District, Nanjing, Jiangsu Province the PRC (中華人民共和國 江蘇省南京市 建鄴區 西城路 漣城一期 A, 二期 A, 一期 B, 二期 B, 一期 C, 二期 C 部份)	<p>Emerald City is a composite development to be erected on three parcels of lands with a total site area of 119,502.30 sq.m.</p> <p>The property is situated in Jianye District. It is located to the north of Yikang Street (怡康街). Developments in the vicinity comprise mainly residential and commercial buildings such as Lucky Plaza (樂基廣場), etc. The property is served by public bus routes and subway.</p> <p>According to the development scheme provided to us, the property comprises the interest held by the two property groups of Emerald City Project with a total gross floor area of 527,344 sq.m.</p> <p>The land use rights of the property have been granted for terms of 40 years from 31 March 2012 to 29 December 2051 for commercial use and 70 years from 31 March 2012 to 29 December 2081 for residential use.</p>	<p>The property is under construction and is scheduled to be completed in 2015.</p>	<p>RMB5,882,000,000</p> <p>(100% interest attributable to the two property groups: RMB5,882,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	2,941	50%	2,941	100%	5,882

- (2) According to 3 Certificates for the Use of State-owned Land issued by Nanjing Municipal People's Government (南京市人民政府), the land use rights of the property with a total site area of 119,502.30 sq.m. have been vested in 和記黃埔地產(南京)有限公司 (Hutchison Whampoa Properties (Nanjing) Limited) for residential and commercial uses for terms of 70 years and 40 years from 31 March 2012 to 29 December 2081 and 31 March 2012 to 29 December 2051 with details as follows:

Certificate No.	Issue Date	Land Use	Land Plot No.	Land Use Term Expiry Date	Site Area (sq.m.)
(2012) 03038	31 March 2012	Residential Commercial	05006066007	Residential:29 December 2081 Commercial:29 December 2051	38,439.90
(2012) 03039	31 March 2012	Residential Commercial	05006066008	Residential:29 December 2081 Commercial:29 December 2051	36,635.80
(2012) 04501	10 May 2012	Residential Commercial	05999002001	Residential:29 December 2081 Commercial:29 December 2051	44,426.60
Total					119,502.30

- (3) According to Grant Contract of State-owned Land Use Rights entered into between 南京市國土資源和房產管理局 (Nanjing Land Resources and Real Estate Management Bureau) ("Party A") and 和記黃埔地產(南京)有限公司 (Hutchison Whampoa Properties (Nanjing) Limited) ("Party B") on 29 June 2011, the 3 parcels of land with total site area of 119,502.30 sq.m. have been contracted to be granted to Party B for terms of 40 years from 31 March 2012 to 29 December 2051 for commercial use and 70 years from 31 March 2012 to 29 December 2081 for residential and commercial uses with details as follows:

Contract No.	Land Use	Land Plot No.	Site Area (sq.m.)	Plot Ratio	Planned Gross Floor Area (sq.m.)	Completion Date
3201012011CR0001	Residential Commercial	2010G53	119,502.20	No more than 3.0	358,506.60	31 December 2015
Total			119,502.20		358,506.60	

- (4) Details of Planning Permit for Construction Use of Land issued by the Land Planning Bureau are as follows:

Permit No.	Issue Date	Gross Floor Area (sq.m.)
320105201211105	21 March 2012	119,502.20
Total		119,502.20

- (5) According to 6 Planning Permits for Construction Works issued by Nanjing Land Planning Bureau, the construction works of Emerald City erected upon Land Plot No. 2010G53 with a permitted gross floor area of 501,919.40 sq.m. are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Total Gross Floor Area (sq.m.)
320105201310205	14 June 2013	67,026.10
320105201310037	28 January 2013	168,205.40
320105201310135	17 April 2013	179,691.90
320105201310315	20 August 2013	13,062.40
320105201310166	8 May 2013	21,668.30
320105201310343	10 September 2013	73,933.60
Total		501,919.40

- (6) According to 5 Permits for Commencement of Construction Works issued by Nanjing Municipal Commission Housing and Urban-Rural Development, the construction works of Emerald City with a gross floor area of 526,677.00 sq.m. are in compliance with the requirements for works commencement and have been permitted with details as follows:

Permit No.	Issue Date	Total Gross Floor Area (sq.m.)
320100020130329	29 November 2013	83,177.80
320100020130157	8 June 2013	168,205.40
320100020130306	28 October 2013	179,691.90
320100020130209	29 July 2013	21,668.30
320100020140004	9 January 2014	73,933.60
Total		526,677.00

- (7) According to 3 Commodity Housing Pre-sale Permits issued by the Land Residential and Real Estate Management Bureau of Nanjing, the construction works were permitted for pre-sale with details as follows:

Permit No.	Issue Date	Phases
2014100099	19 August 2014	Building J1
2014100076	26 June 2014	C1,C2,C3,C4,C5
2014100031	14 March 2014	Building E1,F1

- (8) The development value of the property as if completed as at the Valuation Date is RMB9,469,000,000.

- (9) According to the information provided to us, various units with a total gross floor area of 66,977 sq.m. of the property have been pre-sold for a consideration of about RMB1,639,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (10) According to the information provided to us, the total construction cost incurred is about RMB1,016,000,000. The estimated total construction cost is about RMB2,878,000,000. In the course of our valuation, we have taken into account such costs.
- (11) According to Business Licence No. 320100400048793, 和記黃埔地產(南京)有限公司 (Hutchison Whampoa Properties (Nanjing) Limited) was established as a limited liability company (wholly owned by Taiwan, Hong Kong or Macau corporations) with a registered capital of HKD4,006,400,000 for a valid operation period from 21 February 2011 to 8 February 2061.
- (12) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land, Planning Permit for Construction Use of Land, Planning Permit for Construction Works, Permit for Commencement of Construction Works and Commodity Housing Pre-sale Permit of the property are valid, legal and enforceable under the PRC laws;
 - (ii) All land premium in the Grant Contract of State-owned Land Use Rights have been paid and fully settled;
 - (iii) 和記黃埔地產(南京)有限公司 (Hutchison Whampoa Properties (Nanjing) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iv) 和記黃埔地產(南京)有限公司 (Hutchison Whampoa Properties (Nanjing) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 和記黃埔地產(南京)有限公司 (Hutchison Whampoa Properties (Nanjing) Limited) has to discharge the mortgage or obtain the mortgagee's consent in advance.
- (13) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Certificate for the Use of State-owned Land | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permit | Yes |
| Business Licence | Yes |
- (14) David Zhu, Valuer of DTZ Shanghai Office, inspected the property on 29 January 2015.

VALUATION CERTIFICATE

Group IV – Properties held by the two property groups under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IV-14. The Lot Nos. 5,6 & 7 of the Harbourfront, South of Chang'an Road, west of Guanxian Road, Shibe District, Qingdao, the PRC (中華人民共和國青島市市北區長安路以南、冠縣路以西曉港名城5、6及7號地塊專案)	<p>The property comprises 3 irregular-shaped sites with a total site area of 129,899 sq.m.</p> <p>The property is situated in Shibe District Area. It is located to the south of Chang'an Road (長安路), west of Guanxian Road (冠縣路).</p> <p>Developments in the vicinity comprise mainly residential buildings such as 海逸景園、中聯自由港灣, etc. The property is served by public bus.</p> <p>According to the development scheme provided to us, the property comprises with a total planned gross floor area of 672,774 sq.m. and schedule to be completed in 2017.</p> <p>The land use rights of the property have been granted for respective terms with latest expiry on 11 October 2082 for residential and commercial uses. (Please see Note (2)).</p>	<p>The property is under construction.</p>	<p>RMB4,432,000,000</p> <p>(90% interest attributable to the two property groups: RMB3,988,800,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
45%	1,994.4	45%	1,994.4	90%	3,988.8

- (2) According to 5 Certificates for the Use of State-owned Land issued by 青島市國土資源和房產管理局 (Qingdao City Land Resources and Real Estate Management Bureau), the land use rights of the property with a total site area of 129,899 sq.m. have been vested in 和記黃埔地產(青島)有限公司 (Hutchison Whampoa Properties (Qingdao) Limited) with details as follows:

The property	Certificate No.	Issue Date	Land Use	Land Use Term Expiry Date	Site Area (sq.m.)
Lot No. 5	20135260	17 January 2013	Commercial	11 October 2052	5,020.47
Lot No. 5	20135630	18 January 2013	Residential	11 October 2082	54,495.73
Lot No. 6	201433106	31 March 2014	Residential	17 October 2081	53,466.80
Lot No. 6	201433167	31 March 2014	Commercial	17 October 2051	3,547.80
Lot No. 7	20135574	18 January 2013	Commercial	11 October 2052	13,368.2
Total					129,899

- (3) According to 3 Grant Contracts of State-owned Land Use Rights entered into between 青島市國土資源和房產管理局 (Qingdao City Land Resources and Real Estate Management Bureau) ("Party A") and 和記黃埔地產(青島)有限公司 (Hutchison Whampoa Properties (Qingdao) Limited) ("Party B"), the 3 parcels of land with total site area of 129,899 sq.m. have been contracted to be granted to Party B with details as follows:

The property	Contract No.	Land Use	Site Area (sq.m.)	Planned Gross Floor Area (sq.m.)
Lot No. 5	01-2012-0047	Residential, Commercial	59,516.2	255,276.3
Lot No. 6	01-2011-0106	Residential, Commercial	57,014.6	226,735.6
Lot No. 7	01-2012-0051	Commercial	13,368.2	80,370.0
Total			129,899	562,381.9

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

The property	Permit No.	Issue Date	Site Area (sq.m.)
Lot No. 5	370200201302015	21 March 2013	59,516.2
Lot No. 6	370200201202014	6 November 2012	57,014.6
Lot No. 7	370200201302014	21 March 2013	13,368.2
Total			129,899.0

- (5) Details of 3 Planning Permit for Construction Works issued by the Land Planning Bureau of Administration Committee of Qingdao are as follows:

The property	Permit No.	Issue Date	Gross Floor Area (sq.m.)
Lot No. 5	370200201302061	30 May 2013	308,802.20
Lot No. 6	370200201202137	21 April 2014	259,857.83
Lot No. 7	370200201402091	24 September 2014	108,578.63
Total			677,238.66

- (6) Details of 5 Planning Permit for Commencement of Construction Works issued by Housing and Construction Bureau of Qingdao are as follows:

The property	Permit No.	Issue Date	Gross Floor Area (sq.m.)
Lot No. 5	370203201311210101	21 October 2013	160,978.78
Lot No. 5	370203201311210201	21 October 2013	147,823.42
Lot No. 6	370200201307040101	4 July 2013	133,800.91
Lot No. 6	370200201307040201	4 July 2013	126,056.92
Lot No. 7	370203201411250202	25 November 2014	108,578.63
Total			677,238.66

The first contract was signed in 2013.

- (7) According to Commodity Housing Pre-sale Permits issued by the Land Residential and Real Estate Management Bureau of Qingdao, the construction works with a total gross floor area of 115,948.01 sq.m. were permitted for pre-sale with details as follows:

Permit No.	Issue Date	Location/ Phase	Gross Floor Area (sq.m.)
042	23 June 2014	Phase 6	106,123.74
043	23 June 2014	Phase 6	9,824.27
Total			115,948.01

- (8) The development value of the property as if completed as at the Valuation Date is RMB8,457,000,000.

- (9) According to the information provided to us, various units with a total gross floor area of 21,332 sq.m. of the property have been pre-sold for a consideration of about RMB350,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (10) According to the information provided to us, the total construction cost incurred is about RMB1,081,800,000. The estimated total construction cost is about RMB3,795,000,000. In the course of our valuation, we have taken into account such costs.
- (11) According to Business Licence No. 370200400133101, 和記黃埔地產(青島)有限公司 (Hutchison Whampoa Properties (Qingdao) Limited) has been incorporated as a foreign investment company with a registered capital of USD318,600,000 and an operation period from 28 December 2004 to 28 December 2054.
- (12) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) 和記黃埔地產(青島)有限公司 (Hutchison Whampoa Properties (Qingdao) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iv) 和記黃埔地產(青島)有限公司 (Hutchison Whampoa Properties (Qingdao) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (13) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Grant Contract of State-owned Land Use Rights | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Business Licence | Yes |
- (14) Hanson Han, Manager of DTZ Qingdao Office, inspected the property on 29 January 2015.

VALUATION CERTIFICATE
Group IV – Properties held by the two property groups under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IV-15. City Link, the junction of Xinzha Road and Datian Road, Jingan District, Shanghai, the PRC (中華人民共和國 上海市 靜安區 新閘路與大田路交叉 口世紀盛薈廣場)	<p>The proposed City Link Project is a composite development to be erected on a parcel of land with a total site area of 14,528 sq.m.</p> <p>The property is situated in Jingan Area. It is located to the north of Xinzha Road (新閘路). Developments in the vicinity comprise mainly residential and commercial buildings such as International Lido City, Westgate Mall etc. The property is served by public bus routes and subway Line 13 (under construction).</p> <p>According to the development scheme provided to us, the property comprises the interest held by the two property groups in the proposed City Link Project with a total gross floor area of 90,661 sq.m., in which 58,488 sq.m. is above ground and 32,173 sq.m. is underground.</p> <p>The land use rights of the property have been granted for terms of 50 years from 19 December 2008 to 18 December 2058 for commercial and office use.</p>	<p>The property is under construction and is scheduled to be completed in 2017.</p>	<p>RMB1,710,000,000</p> <p>(60% interest attributable to the two property groups: RMB1,026,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
30%	513	30%	513	60%	1,026

- (2) According to Shanghai Certificate of Real Estate Ownership No. (2009) 003682 issued by 上海市房屋土地資源管理局 (Shanghai Housing and Land Resources Administration Bureau) on 15 July 2009, the land use rights of the property with a total site area of 14,528 sq.m. have been vested in 長和達盛地產 (上海)有限公司 (Cheung Wo Dasheng Properties (Shanghai) Ltd.) for commercial and office use for a land use term of 50 years from 19 December 2008 to 18 December 2058.
- (3) According to Grant Contract of State-owned Land Use Rights and its Supplementary Agreements entered into between 上海市房屋土地管理局 (Shanghai Municipal Housing and Land Resources Bureau) ("Party A") and 長和達盛地產 (上海)有限公司 (Cheung Wo Dasheng Properties (Shanghai) Ltd.) ("Party B"), a parcel of land with total site area of 14,528 sq.m. has been contracted to be granted to Party B for a land use term of 50 years for commercial and office use with details as follows:

Contract No.	Land Plot No.	Site Area (sq.m.)	Plot Ratio	Planned Gross Floor Area (sq.m.)	Transfer Land Premium (RMB)
(1997) 28 (1998) 30 (2008) 45 (2010) 17	632-750 Xinzha Road, 439-581 Datian Road	14,528	≤4.00	58,112	18,886,400

- (4) According to Planning Permit for Construction Use of Land No. (2007) 06070803E00007 dated 2 August 2007, the construction site of land with a total site area of 14,513 sq.m. is in compliance with urban planning requirements.

- (5) According to 3 Planning Permits for Construction Works issued by Shanghai Planning and Land Administrative Bureau, the construction works of the property with total gross floor area of 90,661.27 sq.m. are in compliance with the construction works requirements and have been approved as follows:

Permit No.	Issue Date	Construction Portion	Gross Floor Area (sq.m.)
(2008) 06081229F00065	29 December 2008	Pile Foundation	-
(2011) FA31000620110014	5 May 2011	Basement	32,173.00
(2014) FA31000620144014	24 April 2014	Above Ground	58,488.27
Total			90,661.27

- (6) According to 2 Permits for Commencement of Construction Works issued by Shanghai Construction Administrative office, the construction works of the property with a gross floor area of 32,173 sq.m. are in compliance with the requirements for works commencement and have been permitted as follows:

Permit No.	Issue Date	Construction Portion	Gross Floor Area (sq.m.)
0701JA0014D01 310106200708312001	16 July 2009	Pile Foundation	-
0701JA0014D02 310106200708312001	8 January 2013	Basement	32,173
Total			32,173

- (7) The development value of the property as if completed as at the Valuation Date is RMB3,027,000,000.
- (8) According to the information provided to us, the total construction cost incurred is about RMB344,000,000. The estimated total construction cost is about RMB1,011,000,000. In the course of our valuation, we have taken into account such costs.
- (9) According to Business Licence No. 310000400420916, 長和達盛地產 (上海)有限公司 (Cheung Wo Dasheng Properties (Shanghai) Ltd.) was established as a limited liability company with a registered capital of RMB221,750,000 for a valid operation period from 18 April 2005 to 17 April 2035.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) The land use rights of the property is subject to a mortgage in favour of Shanghai Pudong Development Bank Hongkou Branch for a consideration of RMB500,000,000;
 - (iv) 長和達盛地產 (上海)有限公司 (Cheung Wo Dasheng Properties (Shanghai) Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and

- (v) 長和達盛地產 (上海)有限公司 (Cheung Wo Dasheng Properties (Shanghai) Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 長和達盛地產 (上海)有限公司 (Cheung Wo Dasheng Properties (Shanghai) Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance.

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

Shanghai Certificate of Real Estate Ownership	Yes
Grant Contract of State-owned Land Use Rights and its Supplementary Agreements	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Business Licence	Yes

- (12) Rick Sun, Senior Manager of DTZ Shanghai Office, inspected the property on 2 February 2015.

VALUATION CERTIFICATE

Group IV – Properties held by the two property groups under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IV-16. Riviera Palace, Lot No. 16, Zhaoxiang Town, Qingpu District, Shanghai, the PRC (中華人民共和國上海市青浦區趙巷鎮 16 號地塊, 瀧灣苑)	<p>Riviera Palace is a residential development to be erected on a parcel of land with a total site area of 144,483 sq.m.</p> <p>The property is situated in Zhaoxiang Town. It is located on Ye Hui Road (業輝路). Developments in the vicinity comprise mainly villa and townhouse.</p> <p>According to the development scheme provided to us, the property comprises the interest held by the two property groups in Riviera Palace with a total gross floor area of 215,981 sq.m.</p> <p>The land use rights of the property have been granted for terms of 70 years from 4 July 2012 to 3 July 2082 for residential use.</p>	The property is under construction and is scheduled to be completed in 2015.	<p>RMB2,736,000,000</p> <p>(100% interest attributable to the two property groups: RMB2,736,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	1,368	50%	1,368	100%	2,736

- (2) According to 3 Shanghai Certificate of Real Estate Ownership by 上海市規劃和國土資源管理局 (Shanghai Planning, Land & Resources Administration Bureau), the land use rights of the property with a total site area of 144,483 sq.m. have been vested in 上海和新房產開發有限公司 (Shanghai Hexin Property Development Co., Ltd) for residential use for a land use term of 70 years from 4 July 2012 to 3 July 2082 with details as follows:

Certificate No.	Issue Date	Land Use	Land Plot No.	Land Use Term Expiry Date	Site Area (sq.m.)
(2013) 017962	18 November 2013	Residential	333-24	3 July 2082	4,335
(2013) 017965	18 November 2013	Residential	344-5	3 July 2082	127,190
(2013) 017964	18 November 2013	Residential	345-13	3 July 2082	12,958
Total					144,483

- (3) Details of 4 Planning Permits for Construction Works issued by 上海市青浦區規劃和土地管理局 (Shanghai Qingpu District Planning and Land Resources Administration Bureau) are as follows:

Permit No.	Issue Date	Gross Floor Area (sq.m.)
(2013) FA31011820135267	18 September 2013	49,763.62
(2013) FA31011820135289	23 September 2013	3,363.67
(2013) FA31011820135281	22 September 2013	53,888.13
(2013) FA31011820135707	5 December 2013	112,336.83
Total		219,352.25

- (4) According to 3 Permits for Commencement of Construction Works issued by 上海青浦區建設和交通委員會 (Shanghai Qingpu District Construction and Transportation Committee), the construction works of the property with a gross floor area of 219,348.25 sq.m. are in compliance with the requirements for works commencement and have been permitted.

Permit No.	Issue Date	Location/ Phase	Gross Floor Area (sq.m.)
1202QP0417D01 310118201211121019	29 November 2013	1A	53,127.29
1202QP0417D02 310118201211121019	29 November 2013	1B	53,888.13
1202QP0417D03 310118201211121019	29 November 2013	2	112,332.83
Total			219,348.25

- (5) According to 4 Area Survey Reports issued by 上海星火測繪有限公司 (Shanghai Xinghuo Survey Co., Ltd), the detailed breakdown of gross floor area of the construction works are summarised as follows:

Report No.	Building Use	Gross Floor Area (sq.m.)
14-0091	Detachable villa	185,837.29
14-0210	Detachable villa	5481.70
14-0094	Mid-rise residential	8068.79
14-0095	Detachable villa	16593.38
Total		215,981.16

- (6) The development value of the property as if completed as at the Valuation Date is RMB4,232,000,000.
- (7) According to the information provided to us, the total construction cost incurred is about RMB522,000,000. The estimated total construction cost is about RMB1,198,000,000. In the course of our valuation, we have taken into account such costs.
- (8) According to Business Licence No. 310000400675035, 上海和新房產開發有限公司 (Shanghai Hexin Property Development Co., Ltd) was established as a limited liability company (wholly owned by Taiwan, Hong Kong or Macau corporations) with a registered capital of HKD1,862,200,000 for a valid operation period from 15 February 2012 to 14 February 2082.
- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Shanghai Certificate of Real Estate Ownership, Planning Permit for Construction Works, Permit for Commencement of Construction Works, Area Survey Report of the property are valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) 上海和新房產開發有限公司 (Shanghai Hexin Property Development Co., Ltd) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iv) 上海和新房產開發有限公司 (Shanghai Hexin Property Development Co., Ltd) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 上海和新房地產開發有限公司 (Shanghai Hexin Property Development Co., Ltd) has to discharge the mortgage or obtain the mortgagee's consent in advance.
- (10) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Shanghai Certificate of Real Estate Ownership | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Area Survey Report | Yes |
| Business Licence | Yes |
- (11) Jenny Liang, Assistant Manager of DTZ Shanghai Office, inspected the property on 27 January 2015.

VALUATION CERTIFICATE

Group IV – Properties held by the two property groups under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IV-17. Royal Waterfront, Lot No. 17, Zhaoxiang Town, Qingpu District, Shanghai, the PRC (中華人民共和國上海市青浦區趙巷鎮 17 號地塊, 臻水岸苑)	<p>Royal Waterfront is a residential development to be erected on a parcel of land with a total site area of 74,091 sq.m.</p> <p>The property is situated in Zhaoxiang Town. It is located on Ye Hui Road (業輝路). Developments in the vicinity comprise mainly villa and townhouse.</p> <p>According to the development scheme provided to us, the property comprises the interest held by the two property groups in Royal Waterfront with a total gross floor area of 133,142 sq.m.</p> <p>The land use rights of the property have been granted for terms of 70 years from 13 June 2011 to 12 June 2081 for residential use.</p>	The property is under construction and is scheduled to be completed in 2015.	<p>RMB2,178,000,000</p> <p>(100% interest attributable to the two property groups: RMB2,178,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	1,089	50%	1,089	100%	2,178

- (2) According to 2 Certificates for State-owned Land Use Rights issued by 上海市規劃和國土資源管理局 (Shanghai Planning Land Resources Administration Bureau), the land use rights of the property with a total site area of 74,091 sq.m. have been vested in 上海和趙房產開發有限公司 (Shanghai Hezhao Property Development Co., Ltd) for residential use for a land use term of 70 years from 13 June 2011 to 12 June 2081 with details as follows:

Certificate No.	Issue Date	Land Use	Land Plot No.	Land Use Term Expiry Date	Site Area (sq.m.)
(2011) 011286	10 October 2011	Residential	187/7	12 June 2081	14,439
(2011) 011287	10 October 2011	Residential	187/5	12 June 2081	59,652
Total					74,091

- (3) According to 2 Planning Permits for Construction Works issued by 上海市青浦區規劃和土地管理局 (Shanghai Qingpu District Planning and Land Resources Administration Bureau) are as follows:

Permit No.	Issue Date	Gross Floor Area (sq.m.)
(2013) FA31011820130139	16 April 2013	55,249.44
(2013) FA31011820130140	16 April 2013	77,259.80
Total		132,509.24

- (4) According to 3 Permits for Commencement of Construction Works issued by 上海市建築管理辦公室 (Shanghai Construction Management Office), the construction works of the property with a gross floor area of 132,509.24 sq.m. are in compliance with the requirements for works commencement and have been permitted.

Permit No.	Issue Date	Location/Phase	Gross Floor Area (sq.m.)
1201QP0016D01 310118201205163219	21 November 2012	Foundation	
1201QP0016D02 310118201205163219	30 May 2013	1	55,249.44
1201QP0016D03 310118201205163219	30 May 2013	2	77,259.80
Total			132,509.24

- (5) According to 2 Area Survey Reports issued by 上海星火測繪有限公司 (Shanghai Xinghuo Survey Co., Ltd), the detailed breakdown of gross floor area of the construction works are summarised as follows:

No.	Building Use	Gross Floor Area (sq.m.)
14-0108	Detachable Villa	24,643.36
14-0109	Detachable Villa	108,498.33
Total		133,141.69

- (6) The development value of the property as if completed as at the Valuation Date is RMB2,753,000,000.

- (7) According to the information provided to us, the total construction cost incurred is about RMB508,000,000. The estimated total construction cost is about RMB755,000,000. In the course of our valuation, we have taken into account such costs.
- (8) According to Business Licence No. 310000400643652, 上海和趙房產開發有限公司 (Shanghai Hezhao Property Development Co., Ltd) was established as a limited liability company (wholly owned by Taiwan, Hong Kong or Macau corporations) with a registered capital of HKD1,698,000,000 for a valid operation period from 16 February 2011 to 15 February 2081.
- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for State-owned Land Use Rights, Planning Permit for Construction Works, Permit for Commencement of Construction Works, Area Survey Report of the property are valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) 上海和趙房產開發有限公司 (Shanghai Hezhao Property Development Co., Ltd) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iv) 上海和趙房產開發有限公司 (Shanghai Hezhao Property Development Co., Ltd) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 上海和趙房產開發有限公司 (Shanghai Hezhao Property Development Co., Ltd) has to discharge the mortgage or obtain the mortgagee's consent in advance.
- (10) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Certificate for State-owned Land Use Rights | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Area Survey Report | Yes |
| Business Licence | Yes |
- (11) Jenny Liang, Assistant Manager of DTZ Shanghai Office, inspected the property on 27 January 2015.

VALUATION CERTIFICATE

Group IV – Properties held by the two property groups under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IV-18. Regency Garden, Phase 5A & 5B, No. 869 Zhoukang Road, Pudong New Area, Shanghai, the PRC (中華人民共和國 上海市 浦東新區 周康路 869 弄 御沁園 5A 及 5B 部份)	<p>The property is situated a parcel of land with site area of 263,417 sq.m. in Zhoukang Road. It is located to the north of Zhouzhu Expressway (周祝公路). Developments in the vicinity comprise mainly residential and commercial buildings. The property is served by public bus routes.</p> <p>According to the development scheme provided to us, the property comprises the interest held by the two property groups in the Project with a total gross floor area of 179,206 sq.m.</p> <p>The land use rights of the property have been granted for terms of 70 years for residential use and 40 years for commercial use from 31 August 2004.</p>	The property is under construction and is scheduled to be completed in 2016.	<p>RMB2,478,000,000</p> <p>(85% interest attributable to the two property groups: RMB2,106,300,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
42.5%	1,053.15	42.5%	1,053.15	85%	2,106.3

- (2) According to Shanghai Certificate of Real Estate Ownership No. (2006) 005454 issued by 上海市房屋土地資源管理局 (Shanghai Housing and Land Resources Administration Bureau) on 13 June 2006, the land use rights of the property with a total site area of 116,081 sq.m. have been vested in 上海榮啟置業有限公司 (Shanghai Ron Qi Properties Co., Ltd) for terms of 70 years for residential use and 40 years for commercial use from 31 August 2004.
- (3) According to Planning Permit for Construction Works No. (2014) FA31011520144013 issued by 上海市浦東新區規劃和土地管理局 (Shanghai Pudong New Area Planning and Land Authority) on 3 January 2014, the construction works of the property with a gross floor area of 54,492.93 sq.m. are in compliance with the requirements for construction works planning and have been permitted.
- (4) According to Permit for Commencement of Construction Works No. 0901NH0012D10 issued by 上海市建築業管理辦公室 (Shanghai Construction Administration Office), the construction works of the property with a gross floor area of 54,492.93 sq.m. are in compliance with the requirements for works commencement and have been permitted.
- The first contract was signed in 2010.
- (5) The development value of the property as if completed as at the Valuation Date is RMB3,817,000,000.
- (6) According to the information provided to us, the total construction cost incurred is about RMB200,000,000. The estimated total construction cost is about RMB987,000,000. In the course of our valuation, we have taken into account such costs.
- (7) According to Business Licence No. 310225000454421, 上海榮啟置業有限公司 (Shanghai Ron Qi Properties Co., Ltd.) has been incorporated as a limited liability company (wholly owned by Taiwan, Hong Kong or Macau corporations) with a registered capital of RMB513,000,000 and an operation period from 4 April 2005 to 3 April 2020.
- (8) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Shanghai Certificate of Real Estate Ownership, Planning Permit for Construction Works and Permit for Commencement of Construction Works of the property are valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) 上海榮啟置業有限公司 (Shanghai Ron Qi Properties Co., Ltd) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and

- (iv) 上海榮啟置業有限公司 (Shanghai Ron Qi Properties Co., Ltd) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 上海榮啟置業有限公司 (Shanghai Ron Qi Properties Co., Ltd) has to discharge the mortgage or obtain the mortgagee's consent in advance.
- (9) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Shanghai Certificate of Real Estate Ownership | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Business Licence | Yes |
- (10) Jenny Liang, Assistant Manager of DTZ Shanghai Office, inspected the property on 9 March 2015.

VALUATION CERTIFICATE

Group IV – Properties held by the two property groups under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IV-19. Under construction portion of Upper West, Caoyang Road, Putuo District, Shanghai, the PRC (中華人民共和國上海市普陀區曹楊路高逸尚城在建部份)	<p>The under construction portion of proposed Upper West Project is a composite development to be erected on 3 parcel of land with a total site area of 134,230 sq.m.</p> <p>The property is situated in Zhenru Area. It is located to the north of Tongchuan Road (銅川路), east of Caoyang Road (曹楊路), south of Planned Road, and west of Zhenhua Road (真華路). Developments in the vicinity comprise mainly residential and commercial buildings such as Central Mansion, Yuexing Global Harbor, etc. The property is served by public bus routes and subway.</p> <p>According to the development scheme provided to us, the property comprises the interest held by the two property groups in the portion of the proposed Upper West Project with a total gross floor area of 924,806 sq.m., in which 612,047 sq.m. is above ground and 312,759 sq.m. is underground.</p> <p>The land use rights of the property have been granted for terms of 50 years due to expire on 8 January 2057 for office use, 40 years due to expire on 8 January 2047 for commercial use and 70 years due to expire on 8 January 2077 for residential use.</p>	The property is under construction and is scheduled to be completed in 2018.	<p>RMB11,560,000,000</p> <p>(60% interest attributable to the two property groups: RMB6,936,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
29.4%	3,398.64	30.6%	3,537.56	60%	6,936

- (2) According to 3 Certificates for the Use of State-owned Land issued by 上海市規劃和國土資源管理局 (Shanghai Planning, Land and Resources Administration Bureau), the land use rights of the property with a total site area of 134,230 sq.m. have been vested in 上海長潤江和房地產發展有限公司 (Shanghai Changrun Jianghe Property Development Company Limited) with details as follows:

Certificate No.	Issue Date	Land Use	Land Plot No.	Land Use Term Expiry Date	Site Area (sq.m.)
(2009) 009086	17 April 2009	Commercial and office	Zhenru 430 Jiefang 3/1 Qiu	8 January 2057	53,008.00
(2012) 007329	25 May 2012	Commercial, office & Residential	Zhenru 429 Jiefang 5 Qiu	8 January 2077	33,502.00
(2012) 011144	18 July 2012	Commercial and office	Zhenru 432 Jiefang 3/1 Qiu	8 January 2057	47,720.00
Total					134,230.00

- (3) According to Grant Contract of State-owned Land Use Rights and its Supplementary Contracts entered into between 上海市普陀區房屋土地管理局 (Shanghai Putuo District Housing and Land Resources Administration Bureau) ("Party A") and 雅富投資有限公司 (Elegant Wealth Investment Limited), 上海長潤房地產開發有限公司 (Shanghai Changrun Real Estate Development Company Limited), 上海江和房地產開發有限公司 (Shanghai Jianghe Real Estate Development Company Limited) (together as "Party B") on 9 January 2007, the 4 parcels of land with total site area of 176,853.90 sq.m. have been contracted to be granted to Party B with details as follows:

Contract No.	Land Use	Land Plot No.	Site Area (sq.m.)	Plot Ratio	Planned Gross Floor Area (sq.m.)	Building Covenant (completion date)
(2007) 102, (2009) 2	Commercial, office and Residential	432 Jiefang 3 Qiu, 431 Jiefang 4 Qiu, 430 Jiefang 3 Qiu, 429 Jiefang 4 Qiu	176,853.90	n/a	720,000 (above ground)	8 July 2016

(4) According to Articles of Association entered into between 上海長潤江和房地產發展有限公司 (Shanghai Changrun Jianghe Property Development Co., Ltd.) ("Party A") and 上海潤雅房地產發展有限公司 (Shanghai Runya Property Development Co., Ltd.), 上海雅華房地產發展有限公司 (Shanghai Yahua Property Development Co., Ltd.) and 上海富華房地產發展有限公司 (Shanghai Fuhua Property Development Co., Ltd.) ("Party B"), the two parties agreed to merge into a joint venture enterprise. The salient terms and conditions stipulated in the said contract are, inter alia, cited as follows:

- (i) Name of the enterprise : 上海長潤江和房地產發展有限公司 (Shanghai Changrun Jianghe Property Development Co., Ltd.)
- (ii) Scope of business : Development, sales, lease, property consultancy and management of office, hotel, commercial property, residential, car parking and ancillary facilities.
- (iii) Profit sharing : 100% to Party A on completion of the project.

(5) According to 4 Planning Permits for Construction Use of Land issued by the Land Planning Bureau of Administration Committee of Shanghai Putuo District are as follows:

Permit No.	Issue Date	Gross Floor Area (sq.m.)
(2009) EA31010720090302	23 March 2009	33,502
(2009) EA31010720090697	16 June 2009	47,720
(2009) EA31010720090698	16 June 2009	53,007
Total		134,229

(6) According to 18 Planning Permits for Construction Works issued by Land Planning Bureau of Administration Committee of Shanghai Putuo District, the construction works of the property erected upon Land Plot No. 432 Jiefang 3 Qiu, 431 Jiefang 4 Qiu, 430 Jiefang 3 Qiu, and 429 Jiefang 4 Qiu, with a permitted gross floor area of 948,898.60 sq.m. are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Gross Floor Area (sq.m.)
(2009) FA31010720091744	6 August 2009	13,272.60
(2010) FA31010720102266	26 November 2010	53,139.64
(2010) FA31010720102406	20 December 2010	60,391.74
(2010) FA31010720122452	24 December 2010	64,804.13
(2011) FA31010720110026	6 January 2011	53,849.13
(2011) FA31010720110503	28 March 2011	27,844.58
(2011) FA31010720111110	21 June 2011	8,592.53
(2011) FA31010720111274	7 July 2011	21,729.65
(2013) FA31010720135565	12 November 2013	54,138.40
(2013) FA31010720135769	26 December 2013	134,431.18
(2014) FA31010720140292	18 September 2014	12,956.71
(2014) FA31010720140389	16 December 2014	51.46
(2014) FA31010720144508	22 April 2014	93,208.02
(2014) FA31010720144809	19 June 2014	63,329.09
(2014) FA31010720145057	4 August 2014	54,846.36
(2014) FA31010720145413	14 October 2014	40,857.95

Permit No.	Issue Date	Gross Floor Area (sq.m.)
(2014) FA31010720145722	8 December 2014	124,516.07
(2015) FA31010720154147	20 January 2015	34,580.80
(2015) FA31010720154198	5 February 2015	32,358.56
Total		948,898.60

- (7) According to various Permits for Commencement of Construction Works issued by Shanghai Municipal Construction and Administration Commission, the construction works of a portion the property are in compliance with the requirements for works commencement and have been permitted.

The first contract was signed in 2007.

- (8) According to Commodity Housing Pre-sale Permits issued by the Housing Security and House Administration Bureau of Shanghai Putuo District, the construction works with a total gross floor area of 116,391.86 sq.m. were permitted for pre-sale with details as follows:

Permit No.	Issue Date	Location/Phase	Gross Floor Area (sq.m.)
(2013) 0000157	1 May 2013	A3	50,648.18
(2013) 0000228	26 May 2013	A5	51,813.78
(2013) 0000583	11 November 2013	A5	13,929.90
Total			116,391.86

- (9) The development value of the property as if completed as at the Valuation Date is RMB24,880,000,000.
- (10) According to the information provided to us, various serviced apartment units with a total gross floor area of 102,461.96 sq.m. of the property have been pre-sold for a consideration of about RMB2,629,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (11) According to the information provided to us, the total construction cost incurred is about RMB2,220,000,000. The estimated total construction cost is about RMB8,442,000,000. In the course of our valuation, we have taken into account such costs.
- (12) According to Business Licence No. 310000400543882, 上海長潤江和房地產發展有限公司 (Shanghai Changrun Jianghe Property Development Co., Ltd.) was established as a limited liability company with a registered capital of RMB4,250,000,000 for a valid operation period from 16 October 2007 to 15 October 2077.
- (13) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;

- (iii) The land use rights of the development is subject to a mortgage in favour of Industrial and Commercial Bank of China Limited Shanghai Putuo Branch for a consideration of RMB3,960,000,000;
- (iv) 上海長潤江和房地產發展有限公司 (Shanghai Changrun Jianghe Property Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
- (v) 上海長潤江和房地產發展有限公司 (Shanghai Changrun Jianghe Property Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 上海長潤江和房地產發展有限公司 (Shanghai Changrun Jianghe Property Development Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance.

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

Certificate for the Use of State-owned Land	Yes
Grant Contract of State-owned Land Use Rights and its Supplementary Agreements	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Business Licence	Yes

- (15) Jack Wang, Assistant Manager of DTZ Shanghai Office, inspected the property on 3 February 2015.

VALUATION CERTIFICATE

Group IV – Properties held by the two property groups under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IV-20. Hupan Mingdi, Ruilin Road, Jiading District, Shanghai, the PRC (中華人民共和國 上海市 嘉定區 瑞林路 湖畔名邸)	<p>The proposed Hupan Mingdi Project is a composite development to be erected on a parcel of land with a total site area of 211,620.70 sq.m.</p> <p>The property is situated in Jiading District. It is located to the east of Ruilin Road (瑞林路) and south of Huanbei Road (環北路). Developments in the vicinity comprise mainly residential buildings such as Zhongjian Xian Lanting, etc. The property is served by public bus routes.</p> <p>According to the development scheme provided to us, the property comprises the proposed Hupan Mingdi Project with a total gross floor area of 588,115 sq.m., in which 348,048 sq.m. is above ground and 240,067 sq.m. is underground.</p> <p>The land use rights of the property have been granted for terms of 70 years from 12 October 2009 to 11 October 2079 for residential use, 50 years from 12 October 2009 to 11 October 2059 for office use, and 40 years from 12 October 2009 to 11 October 2049 for commercial use.</p>	The property is under construction and is scheduled to be completed in 2017.	<p>RMB5,596,000,000</p> <p>(100% interest attributable to the two property groups: RMB5,596,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	2,798	50%	2,798	100%	5,596

- (2) According to 3 Certificates for the Use of State-owned Land issued by 上海市住房保障和房屋管理局 (Shanghai Housing Security and Administration Bureau), the land use rights of the property with a total site area of 211,620.70 sq.m. have been vested in 上海和雅房地產開發有限公司 (Shanghai Heya Property Development Co., Ltd.) with details as follows:

Certificate No.	Issue Date	Land Use	Land Plot No.	Land Use Term Expiry Date	Site Area (sq.m.)
(2010) 004632	2 February 2010	Commercial, Office and Residential	Nanxiang Huafeng Village 5/2 Qiu	11 October 2079 for residential, 11 October 2059 for office 11 October 2049 for commercial	96,838.00
(2010) 004634	2 February 2010	Commercial, Office, and Residential	Nanxiang Huafeng Village 5/3 Qiu	11 October 2079 for residential, 11 October 2059 for office 11 October 2049 for commercial	83,514.30
(2010) 004635	2 February 2010	Commercial, Office, and Residential	Nanxiang Huafeng Village 5/4 Qiu	11 October 2079 for residential, 11 October 2059 for office 11 October 2049 for commercial	31,268.40
Total					211,620.70

- (3) According to Grant Contract of State-owned Land Use Rights No. (2009) 40 and its Supplementary Contracts entered into between 上海市嘉定區規劃和土地管理局 (Planning and Land Administration Bureau of Shanghai Municipal Jiading District) ("Party A") and 上海和雅房地產開發有限公司 (Shanghai Heya Property Development Co., Ltd.) ("Party B"), the 3 parcels of land with total site area of 211,620.70 sq.m. have been contracted to be granted to Party B for commercial, office, and residential uses with details as follows:

Contract No.	Land Use	Land Plot No.	Site Area (sq.m.)	Plot Ratio	Planned Gross Floor Area (sq.m.)	Building Covenant (completion date)
(2009) 0040	Commercial, Office and Residential	20071313402 033092	211,620.70	1.5 to 1.9	329,938.41	11/4/2013

- (4) According to Planning Permit for Construction Use of Land No. (2009) EA31011420091545 issued by Shanghai Jiading District Planning, Land and Resource Administration Bureau on 1 December 2009, the proposed construction land use of the project complies with the town planning requirements and permit for construction of a site area of 263,614.90 sq.m.
- (5) According to 16 Planning Permits for Construction Works issued by Shanghai Jiading District Planning, Land and Resource Administration Bureau, the construction works of the project erected upon Land Plot No. 20071313402033092 with a permitted total gross floor area of 411,215.77 sq.m. are in compliance with the construction works requirements and have been approved with details as follows:

Certificate No.	Issue Date	Project Name	Construction Scale (sq.m.)
(2010) FA31011420101733	13 September 2010	911 North	
(2010) FA31011420101735	13 September 2010	911 North Phase II	
(2010) FA31011420101736	13 September 2010	911 North Phase II Zone 2	
(2010) FA31011420101737	13 September 2010	911 North Phase I	
(2011) FA31011420110672	22 April 2011	911 North Zone 2	87,055.44
(2011) FA31011420110673	22 April 2011	911 North Zone 5	10,449.95
(2011) FA31011420110674	22 April 2011	911 North Zone 4	60,406.89
(2011) FA31011420110901	24 May 2011	911 North Zone 1	57,528.46
(2011) FA31011420110900	24 May 2011	911 North Zone 3	29,277.90
(2013) FA31011420135492	29 October 2013	Central Station	750.72
(2013) FA31011420135592	18 November 2013		
(2014) FA31011420144671	26 May 2014	911 South Zone 4	294.34
(2014) FA31011420144672	26 May 2014	911 South Zone 2	52,390.09
(2014) FA31011420144796	18 June 2014	911 South Zone 1	56,259.97
(2014) FA31011420145625	24 November 2014	905 Zone 1 Underground Parking	26,527.31
(2015) FA31011420154025	7 January 2015	905 Zone 2	30,274.70
Total			411,215.77

- (6) According to 20 Permits for Commencement of Construction Works issued by Shanghai Urban-Rural Development and Administration Committee, the construction works of a portion of the property with a gross floor area of 407,004.41 sq.m. are in compliance with the requirements for works commencement and have been permitted.

The first contract was signed in 2008.

- (7) According to Commodity Housing Pre-sale Permit issued by the Land Residential and Real Estate Management Bureau of Shanghai, the construction works with a total gross floor area of 175,118.05 sq.m. were permitted for pre-sale.

- (8) The development value of the property as if completed as at the Valuation Date is RMB8,775,000,000.
- (9) According to the information provided to us, various residential units with a total gross floor area of 68,776.11 sq.m. of the property have been pre-sold for a consideration of about RMB1,478,236,800. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (10) According to the information provided to us, the total construction cost incurred is about RMB1,672,000,000. The estimated total construction cost is about RMB3,273,000,000. In the course of our valuation, we have taken into account such costs.
- (11) According to Business Licence No. 310114001927623, 上海和雅房地產開發有限公司 (Shanghai Heya Property Development Co., Ltd.) was established as a limited liability company with a registered capital of RMB700,000,000 for a valid operation period from 20 January 2009 to 19 January 2079.
- (12) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) The land use rights of the property is subject to a mortgage in favour of Bank of China Shanghai Pudong Branch from 23 December 2010 to 23 December 2015 for a consideration of RMB1,900,000,000;
 - (iv) 上海和雅房地產開發有限公司 (Shanghai Heya Property Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (v) 上海和雅房地產開發有限公司 (Shanghai Heya Property Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 上海和雅房地產開發有限公司 (Shanghai Heya Property Development Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance.

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

Certificate for the Use of State-owned Land	Yes
Grant Contract of State-owned Land Use Rights its Supplementary Contracts	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Business Licence	Yes

(14) Jack Wang, Assistant Manager of DTZ Shanghai Office, inspected the property on 3 February 2015.

VALUATION CERTIFICATE

Group IV – Properties held by the two property groups under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IV-21. Millennium Waterfront, Phase 1B,2A and 2B, Hualou Street, Jiangnan District, Wuhan, Hubei Province, the PRC (中華人民共和國湖北省武漢市江漢區花樓街片世紀江尚中心1B,2A及2B期)	<p>Millennium Waterfront is a composite development to be erected on a parcel of land with a total site area of 110,618.51 sq.m.</p> <p>The property is situated in Jiangnan Area. It is located to the west of Yanjiang Road (沿江路). Developments in the vicinity comprise mainly residential and commercial buildings such as (中央榮御), etc. The property is served by public bus routes and subway.</p> <p>According to the development scheme provided to us, the property comprises the interest held by the two property groups in the Millennium Waterfront, the portion which under development of the proposed project with a total gross floor area of 691,244 sq.m.</p> <p>The land use rights of the property have been granted for terms of 40 years from 24 December 2012 to 23 December 2052 for commercial use and 70 years from 24 December 2012 to 23 December 2082 for residential use.</p>	<p>The property is under construction and is scheduled to be completed in 2016.</p>	<p>RMB7,804,000,000</p> <p>(100% interest attributable to the two property groups: RMB7,804,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	3,902	50%	3,902	100%	7,804

- (2) According to Certificate for the Use of State-owned Land issued by 武漢市人民政府 (Wuhan People's Government), the land use rights of the property with a total site area of 110,618.51 sq.m. have been vested in 和記黃埔地產(武漢江漢南)有限公司 (Hutchison Whampoa Properties (Wuhan Jiangnan South) Limited) for residential, commercial and communal facilities use for terms of 40 years from 24 December 2012 to 23 December 2052 and residential use for 70 years from 24 December 2012 to 23 December 2082 with details as follows:

Certificate No.	Issue Date	Land Use	Land Plot No.	Land Use Term Expiry Date	Site Area (sq.m.)
(2013) 26	31 January 2013	Residential, Commercial, communal facilities	B0120020023	Commercial: 23 December 2052; Residential: 23 December 2082	110,618.51
Total					110,618.51

- (3) According to the Grant Contract of State-owned Land Use Rights entered into between 武漢市國土資源和規劃局 (Wuhan Land Resources and Planning Bureau) ("Party A") and 和記黃埔地產(武漢江漢南)有限公司 (Hutchison Whampoa Properties (Wuhan Jiangnan South) Limited) ("Party B") on 24 December 2012, a parcel of land with total site area of 110,618.51 sq.m. have been contracted to be granted to Party B with details as follows:

Contract No.	Land Use	Land Plot No.	Site Area (sq.m.)	Plot Ratio	Planned Gross Floor Area (sq.m.)	Building Covenant (completion date)
WH-2012-B157	Residential, Commercial, Communal facilities	B0120020023	110,618.51	approximately 5.4	599,300	24 September 2016
Total			110,618.51		599,300	

- (4) Details of Planning Permit for Construction Use of Land issued by 武漢市國土資源和規劃局 (Wuhan Land Resources and Planning Bureau) on 16 February 2013 are as follows:

Permit No.	Issue Date	Site Area (sq.m.)
(2013) 024	16 February 2013	110,797.73
Total		110,797.73

- (5) According to Planning Permit for Construction Works No. (2013)150 issued by 武漢市國土資源和規劃局 (Wuhan Land Resources and Planning Bureau) on 25 June 2013, the construction works erected upon Land Plot No. B0120020023 with a permitted gross floor area of 718,878.97 sq.m. are in compliance with the construction works requirements and have been approved.

- (6) According to 6 Permits for Commencement of Construction Works issued by 武漢市城鄉建設委員會 (Wuhan Urban and Rural Construction Committee), the construction works of Phases 1-4 of the property with a gross floor area of 572,233.91 sq.m. are in compliance with the requirements for works commencement and have been permitted.

The first contract was signed in 2005.

Permit No.	Issue Date	Location/Phase	Gross Floor Area (sq.m.)
4201032011112400214BJ4001	12 August 2013	Phase 1	24,621.52
4201032011112400214BJ4002	12 August 2013	Phase 2	254,289.72
4201032011112400214BJ4006	19 August 2013	Phase 3	210,615.96
4201032011112400214BJ4003	12 August 2013	Phase 4	82,706.71
4201032011112400214BJ4004	12 August 2013	foundation works for Zone 1	-
4201032011112400214BJ4005	12 August 2013	foundation works for Zone 2	-
Total			572,233.91

- (7) According to Commodity Housing Pre-sale Permit issued by 武漢市住房保障和房屋管理局 (Wuhan Housing Security and Management Bureau), the construction works with a total gross floor area of 249,257.08 sq.m. were permitted for pre-sale with details as follows:

Permit No.	Issue Date	Location/Phase	Gross Floor Area (sq.m.)
(2013) 553	4 December 2013	1#,2#,6# residential	118,939.7
(2014) 174	28 April 2014	1-1#,1-2#,1-3#,1-4# commercial (1#, 2#, 6#) and 1#,2#,6# above ground commercial, 1#,2#, 6# below ground commercial	15,934.78
(2014) 241	23 May 2014	4#,5# residential, 1-5#, 1-6# commercial (4#, 5#) and 4#,5# above ground commercial; 4#,5# below ground commercial	90,929.76
(2014) 396	1 August 2014	Commercial D (Shopping arcade) and Commercial E (Zone 2 street shop), Commercial D (Shopping arcade) below ground commercial	23,452.84
Total			249,257.08

- (8) According to Area Survey Report, the detailed breakdown of gross floor area of the construction works is summarised as follows:

Location/ Phase		Building Use	Gross Floor Area (sq.m.)
Phase 1	1B	Residential Street shop	313,834
Phase 2	2A	Townhouse residential Street shop	285,550
	2B	Street shop office	84,421
School Former residence		School 施洋故居	7,439
Total			691,244

- (9) The development value of the property as if completed as at the Valuation Date is RMB11,486,000,000.
- (10) According to the information provided to us, various 379 units with a total gross floor area of 62,277 sq.m. of the property have been pre-sold for a consideration of about RMB1,372,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (11) According to the information provided to us, the total construction cost incurred is about RMB1,662,000,000. The estimated total construction cost is about RMB3,381,000,000. In the course of our valuation, we have taken into account such costs.
- (12) According to Business Licence No. 420100400010602, 和記黃埔地產(武漢江漢南)有限公司 (Hutchison Whampoa Properties (Wuhan Jiangnan South) Limited) was established as a limited liability company with a registered capital of USD 147,300,000 for a valid operation period from 8 October 2005 to 7 October 2035.
- (13) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for State-owned Land Use Rights, Planning Permit for Construction Use of Land, Planning Permit for Construction Works, Permit for Commencement of Construction Works, Commodity Housing Pre-sale Permit and Area Survey Report of the property are valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) On 18 September 2013, the company signed a "fixed assets loan contract" (No. 70012013281365) with the 上海浦東發展銀行股份有限公司武漢分行 (Shanghai Pudong development bank Co. Ltd. Wuhan Branch) from 10 October 2013 to 9 October 2016 for a consideration of RMB1,200,000,000; and then on 27 November 2013, the above two parties signed "Mortgage Contract of Projects under Construction" (No. ZD701920130000019), for the fixed assets loan contract (No. 70012013281365) under the borrowing needs, two parties confirmed that the 7th, 8th, 9th and 10th buildings which under construction of total 145,702.52 sq.m. (residential) are mortgaged to the mortgagee.

- (iv) 和記黃埔地產(武漢江漢南)有限公司 (Hutchison Whampoa Properties (Wuhan Jiangnan South) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
- (v) 和記黃埔地產(武漢江漢南)有限公司 (Hutchison Whampoa Properties (Wuhan Jiangnan South) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 和記黃埔地產(武漢江漢南)有限公司 (Hutchison Whampoa Properties (Wuhan Jiangnan South) Limited) has to discharge the mortgage or obtain the mortgagee's consent in advance.

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

Certificate for State-owned Land Use Rights	Yes
Grant Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Survey Report	Yes
Business Licence	Yes

- (15) May Fan, Manager of DTZ Wuhan Office, inspected the property on 27 January 2015.

VALUATION CERTIFICATE
Group IV – Properties held by the two property groups under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IV-22. The Metropolitan, junction of Jinghan Avenue and Jiangnan Road, Jiangnan District, Wuhan, Hubei Province, the PRC 中華人民共和國 湖北省武漢市 江漢區京漢大道與江漢路交叉處老浦片世紀都會)	<p>The proposed Metropolitan Project is a composite development to be erected on a parcel of land with a total site area of 35,271.22 sq.m.</p> <p>The property is situated in Jiangnan Area. It is located to the west-south of junction of Jinghan Avenue and Jiangnan Road. Developments in the vicinity comprise mainly residential and commercial buildings such as 大潤發、船舶廣場、中央榮御, etc. The property is served by public bus routes and subway.</p> <p>According to the development scheme provided to us, the property comprises commercial and residential portion of the proposed Laopu Pian Project with a total gross floor area of 265,752.33 sq.m.</p> <p>The land use rights of the property to be erected thereon have been granted for terms of 70 years for residential use and 40 years for commercial use.</p>	<p>The property is under construction and is scheduled to be completed in 2017.</p>	<p>RMB1,760,000,000</p> <p>(100% interest attributable to the two property groups: RMB1,760,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	880	50%	880	100%	1,760

- (2) According to Certificate for the Use of State-owned Land No. (2013) 148 issued by Peoples' Government of Wuhan dated 25 June 2013, the land use rights of the property with a total site area of 35,271.22 sq.m. have been vested in Hutchison Whampoa Properties (Wuhan Jiangnan North) Limited for residential use with land use term due to expire on 27 May 2083 and commercial use with land use term due to expire on 27 May 2053.

- (3) According to 2 Grant Contracts of Land Use Rights Nos. WH-2013-B053 and WH-2013-B054 entered into between Wuhan Land Resources and Planning Bureau ("Party A") and Hutchison Whampoa Properties (Wuhan Jiangnan North) Limited ("Party B") on 28 May 2013, the lands with total site area of 164,080.71 sq.m. have been contracted to be granted to Party B for residential use with land use term of 70 years from 28 May 2013 to 27 May 2083 and commercial use with land use term of 40 years from 28 May 2013 to 27 May 2053 with details as follows:

Contract No.	Land Use	Land Plot No.	Site Area (sq.m.)	Plot Ratio	Planned Gross Floor Area (sq.m.)	Building Covenant (completion date)
2013-B053	Residential /Commercial	B0090010017	29,911.01	≤4.5	134,599.55	27 February 2017
2013-B054	Commercial	B0090010018	5,360.21	≤5.5	29,481.16	27 February 2017
Total			35,271.22		164,080.71	

According to Land Premium Payment Notice (國土資源和規劃局關於調整土地出讓合同補繳土地出讓價款的通知) No. (2013) 559, the gross floor area above ground and underground are approved to be 167,983 sq.m. and 32,034 sq.m. respectively subject to an additional land premium of RMB95,069,800.

- (4) Details of 2 Planning Permits for Construction Use of Land issued by the Wuhan City Land Resources and Planning Bureau of the property are as follows:

Permit No.	Issue Date	Building site Area (sq.m.)
(2009) 285	29 October 2009	29,894.74
(2006) 033	3 July 2006	5,319.41
Total		35,214.15

- (5) According to Planning Permit for Construction Works No. 0132957 issued by Wuhan Land Resources and Planning Bureau on 20 November 2013, the construction works of the property erected upon Land Plot No. B0090010016 with a permitted gross floor area of 265,752.33 sq.m. are in compliance with the construction works requirements and have been approved.

- (6) According to Planning Permit for Commencement of Construction Works No. 4201032009120100114BJ4001 issued by Construction Bureau of Jiangnan District, Wuhan City on 28 January 2014, the construction works of the property with a gross floor area of 265,752.33 sq.m. are in compliance with the requirements for works commencement and have been permitted.

The first contract was signed in 2011.

- (7) The development value of the property as if completed as at the Valuation Date is RMB3,541,000,000.
- (8) According to the information provided to us, the total construction cost incurred is about RMB549,000,000. The estimated total construction cost is about RMB1,594,000,000. In the course of our valuation, we have taken into account such costs.
- (9) According to Business Licence No. 420100400010580 dated 11 August 2014, Hutchison Whampoa Properties (Wuhan Jiangnan North) Limited, was established as a foreign enterprise in the PRC with a registered capital of USD\$144,400,000 for a valid operation period from 8 October 2005 to 7 October 2035.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) The land use rights of the property with site area of 30,300.38 sq.m. is subject to a mortgage in favour of 招商銀行股份有限公司武漢分行 (China Merchants Bank Wuhan Branch) for a consideration of RMB800,000,000;

- (iv) Hutchison Whampoa Properties (Wuhan Jiangnan North) Limited is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
- (v) Hutchison Whampoa Properties (Wuhan Jiangnan North) Limited has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, Hutchison Whampoa Properties (Wuhan Jiangnan North) Limited has to discharge the mortgage or obtain the mortgagee's consent in advance.

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

Certificate for the Use of State-owned Land	Yes
Grant Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Business Licence	Yes

(12) Robin Jiang, Manager of DTZ Wuhan Office, inspected the property on 28 January 2015.

VALUATION CERTIFICATE
Group IV – Properties held by the two property groups under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IV-23. The Phase 4 of The Greenwich, Jinye Er Road, Xi'an Hi-tech Industry Development Zone, Xi'an, Shaanxi Province, the PRC (中華人民共和國 陝西省西安市 高新區錦業二路 逸翠園四期)	<p>The proposed development comprises the Phase 4 of The Greenwich, a residential development to be erected on a parcel of land with a site area of 142,334.3 sq.m.</p> <p>The property is situated in Xi'an Hi-tech Industries Development Zone. It is located to Jin Ye Er Road (錦業二路). Developments in the vicinity comprise mainly residential and commercial buildings. The property is served by public bus routes.</p> <p>The proposed development has a planned total gross floor area of 419,485.58 sq.m. It is scheduled to be completed in 2016.</p> <p>The land use rights of the property have been granted for a term due to expire on 20 May 2082 for residential use.</p>	<p>The property is under construction.</p>	<p>RMB1,631,000,000</p> <p>(100% interest attributable to the two property groups: RMB1,631,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	815.5	50%	815.5	100%	1,631

- (2) According to Certificate for the Use of State-owned Land No. (2012) 36086 issued by 西安市人民政府 (Xi'an Municipal People's Government) on 21 June 2012, the land use rights of the property with a site area of 142,334.30 sq.m. have been vested in 和記黃埔地產(西安)有限公司 (Hutchison Whampoa Properties (Xi'an) Limited) for a term due to expire on 20 May 2082 for residential use.
- (3) According to Planning Permits for Construction Use of Land No. 2005-043 issued by the Administration Committee of Xi'an Hi-tech Industry Development Zone on 15 June 2005, the development project with a total site area of 362,530 sq.m. is in compliance with the requirements of urban planning and is permitted.
- (4) According to Planning Permits for Construction Works No. 2012-068 issued by Gao Xin Sub-Bureau of Xi'an Land Planning Bureau on 3 August 2012, the construction works of the development project with a permitted gross floor area of 419,485.58 sq.m. are in compliance with the construction works requirements and have been approved.
- (5) According to 2 Planning Permits for Commencement of Construction Works issued by the Administration Committee of Xi'an Hi-tech Industry Development Zone, the construction works of the development project with a total gross floor area of 419,458.58 sq.m. are in compliance with the requirements for works commencement and have been permitted with details as follows:

Certificate No.	Issue Date	Project Name.	Site Area (sq.m.)
2013-049	8 August 2013	Portion A (Phase 4)	178,567.81
2013-050	8 August 2013	Portion B (Phase 4)	240,917.77
Total			419,458.58

The first contract was signed in 2010.

- (6) According to 3 Commodity Housing Presale Permits issued by Xi'an Building Management Bureau, the construction works with a total gross floor area of 109,841 sq.m. of Phase 4 were permitted for pre-sale with details as follows:

Permit No.	Issue Date	Blocks	Gross Floor Area (sq.m.)
No. 2014229	23 July 2014	Blocks 1-2, 4, 32, 40, 46-48, 53-55	89,113
No. 2014412	20 November 2014	Blocks 21-23	6,672
No. 2014277	28 August 2014	Blocks 3, 38 and 39	14,056
Total			109,841

- (7) According to 36 Survey Reports of Phase 4, the detailed gross floor area breakdown of the construction works with a total gross floor area of 296,088.81 sq.m. is summarised as follows:

Blocks	Building Use	Gross Floor Area (sq.m.)
Block 1	Residential	9,382.29
Block 2	Residential	9,382.29
Block 3	Residential	9,382.29
Block 4	Residential	50,028.84
Block 5	Residential	53,974.04
Block 6	Residential	49,879.01
Block 7	Residential	9,547.91
Block 8	Residential	9,382.29
Block 9	Residential	9,382.29
Block 10	Residential	2,584.88
Block 13	Residential	1,968.24
Block 14	Residential	1,968.24
Block 15	Residential	2,587.82
Block 16	Residential	2,587.82
Block 21	Residential	1,981.92
Block 22	Residential	1,981.92
Block 23	Residential	2,584.88
Block 24	Residential	2,584.88
Block 29	Residential	1,983.86
Block 30	Residential	1,983.86
Block 31	Residential	2,587.82
Block 32	Residential	2,587.82
Block 37	Residential	1,981.92
Block 38	Residential	1,981.92
Block 39	Residential	2,584.88
Block 40	Residential	2,584.88
Block 45	Residential	1,983.86
Block 46	Residential	1,983.86
Block 47	Residential	2,587.82
Block 48	Residential	2,587.82
Block 53	Residential	1,378.96
Block 54	Residential	1,981.92
Block 55	Residential	2,584.88
Block 56	Residential	2,584.88
Basement (East Part)	Car Park	14,486.35
Basement (West Part)	Car Park	14,479.65
Total		296,088.81

- (8) The development value of the property as if completed as at the Valuation Date is RMB3,734,000,000.
- (9) According to the information provided to us, portions of the property with a gross floor area of 40,211.68 sq.m. have been pre-sold for a consideration of about RMB523,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (10) According to the information provided to us, the total construction cost incurred is about RMB712,500,000. The estimated total construction cost is about RMB2,077,000,000. In the course of our valuation, we have taken into account such costs.
- (11) According to Business Licence No. 610100400008587 dated 4 January 2015, 和記黃埔地產(西安)有限公司 (Hutchison Whampoa Properties (Xi'an) Limited) was established as a limited company with a registered capital of \$59,600,000 for a valid operation period from 15 December 2004 to 14 December 2054.
- (12) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) 和記黃埔地產(西安)有限公司 (Hutchison Whampoa Properties (Xi'an) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iv) 和記黃埔地產(西安)有限公司 (Hutchison Whampoa Properties (Xi'an) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 和記黃埔地產 (西安)有限公司 (Hutchison Whampoa Properties (Xi An) limited) has to discharge the mortgage or obtain the mortgagee's consent in advance.
- (13) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|------------|
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Survey Report | Yes (part) |
| Commodity Housing Pre-sale Permit | Yes |
| Business Licence | Yes |
- (14) Jeff Cui, Senior Manager of DTZ Xi'an Office, inspected the property on 5 February 2015.

VALUATION CERTIFICATE

Group V – Properties held by the two property groups for future development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
V-1. Phase 2 of The Greenwich Yaojiayuan Village, Pingfang country, Chaoyang District, Beijing, the PRC (中華人民共和國北京市朝陽區平房鄉姚家園村逸翠園 2 期)	<p>The proposed Phase 2 of The Greenwich is a composite development to be erected on a parcel of land with a total site area of 97,801.4sq.m.</p> <p>The Greenwich is situated in Yaojiayuan Village. It is located to the north of Yaojiayuanbeier Road (姚家園北二路). Developments in the vicinity comprise mainly residential, ancillary and car parks such as Xinghewan, Tianewan, etc. The property is served by public bus routes.</p> <p>According to the development scheme provided to us, the property comprises a total gross floor area of 214,259.12 sq.m.</p> <p>The land use rights of the property have been granted for a term due to expire on 30 August 2074 for residential use, due to expire on 30 August 2044 for ancillary use and due to expire on 30 August 2054 for basement carpark use.</p>	The property is vacant land for future development.	<p>RMB1,746,000,000</p> <p>(100% interest attributable to the two property groups: RMB1,746,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	873	50%	873	100%	1,746

- (2) According to Certificate for the Use of State-owned Land issued by 北京市朝陽區人民政府 (Beijing Chaoyang District People's Government), the land use rights of the property with a total site area of 97,801.4 sq.m. have been vested in 和記黃埔地產(北京朝陽)有限公司 (Hutchison Whampoa Properties (Beijing Chaoyang) Limited) for a term due to expire on 30 August 2074 for residential use, due to expire on 30 August 2044 for ancillary use and due to expire on 30 August 2054 for car park use.
- (3) According to Grant Contract of State-owned Land Use Rights entered into between 北京市國土資源局 (Beijing Land Resources Bureau) ("Party A") and 和記黃埔地產(北京朝陽)有限公司 (Hutchison Whampoa Properties (Beijing Chaoyang) Limited) ("Party B") on 31 August 2004, a parcel of land with total site area of 97,801.4 sq.m. has been contracted to be granted to Party B for residential, ancillary and car park use with details as follows:

Contract No.	Land Use	Land Plot No.	Site Area (sq.m.)	Planned Gross Floor Area (sq.m.)	Land Premium (RMB)
(2004) 1020	Residential, ancillary car park	-	97,801.4	173,171	43,991,560
Total			97,801.4	173,171	43,991,560

- (4) According to 關於朝陽區幹房鄉姚家園新村商品房二期專案方案調整設計審查意見 No. (2009) 0244 issued by 北京市規劃委員會 on 24 September 2009, the planning proposal of the development project with a site area of 97,801.4 sq.m. and a total gross floor area of 214,259.12 sq.m. satisfied with the planning requirement.
- (5) According to 建設項目規劃條件(2015 規(朝) 條字 0001 號) (Planning Conditions of Construction Project No. 2015(0001)) issued by 北京市規劃委員會朝陽分局 on 12 February 2015, the project has been agreed with a above ground planned gross floor area of 240,400 sq.m. and 和記黃埔地產(北京朝陽)有限公司(Hutchison Whampoa Properties (Beijing Chaoyang) Limited) will enter into a new supplemental contract. As at the Valuation Date, the new supplemental contract has not been agreed and in the course of our valuation, we have based on the planning conditions of the Grant Contract of State-owned Land Use Rights on 31 August 2004 as noted above with a planned gross floor area of 173,171 sq.m.

- (6) According to Business Licence No. 110000410177002 dated 15 November 2002, 和記黃埔地產(北京朝陽)有限公司 (Hutchison Whampoa Properties (Beijing Chaoyang) Limited) was established as a limited liability company with a registered capital of USD81,579,000 for a valid operation period from 15 November 2002 to 14 November 2032.
- (7) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) The commencement of construction of the property is lapsed due to government action. No letter of idle land confirmation has been issued;
 - (iv) 和記黃埔地產(北京朝陽)有限公司 (Hutchison Whampoa Properties (Beijing Chaoyang) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (v) 和記黃埔地產(北京朝陽)有限公司 (Hutchison Whampoa Properties (Beijing Chaoyang) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (8) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|------------|
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes (part) |
| Planning Permit for Construction Works | Yes (part) |
| Permit for Commencement of Construction Works | Yes (part) |
| Business Licence | Yes |
- (9) Angie Ge, Senior Manager of DTZ Beijing Office, inspected the property on 2 February 2015.

VALUATION CERTIFICATE

Group V – Properties held by the two property groups for future development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
V-2. Beixinjiayuan, Beixin Village, Shisanling County, Changping District, Beijing, the PRC (中華人民共和國 北京市 昌平區十三陵鎮 北新村 北新嘉園住宅社區)	<p>The proposed Beixinjiayuan is a composite development to be erected on a parcel of land with a total site area of 254,742.99 sq.m.</p> <p>The property is situated in Beixin Village. It is located to the north of North of Dam Road (水庫北路), to the south of Deling Road (德陵路). Developments in the vicinity comprise mainly scattered residential. The property is located in the famous place of interest, Shisanling, and served by public bus routes.</p> <p>According to the development scheme provided to us, the proposed Beixinjiayuan has a planned total gross floor area of 96,400 sq.m., in which 81,000 sq.m. is above ground and 15,400 sq.m. is underground.</p> <p>The land use rights of the property have been granted for a term due to expire on 20 May 2044 for ancillary use and due to expire on 20 May 2074 for residential use.</p>	The property is vacant land.	<p>RMB220,900,000</p> <p>(100% interest attributable to the two property groups: RMB220,900,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	110.45	50%	110.45	100%	220.9

- (2) According to Certificate for the Use of State-owned Land issued by 北京市國土資源局 (Beijing Land Resources Bureau), the land use rights of the property with a total site area of 254,742.99 sq.m. have been vested in 瑞盛地產(北京)有限公司 (Rassin Property (Beijing) Limited) for a land use term due to expire on 20 May 2044 for ancillary use and due to expire on 20 May 2074 for residential use.

- (3) According to Grant Contract of State-owned Land Use Rights entered into between 北京市國土資源和房屋管理局 (Beijing Land Resources and Real Estate Management Bureau) ("Party A") and 北京嘉海興業房地產開發有限公司 ("Party B") on 21 May 2004, the parcel of land with total site area of 254,742.99 sq.m. has been contracted to be granted to Party B for a land use term of 40 years from 21 May 2004 to 20 May 2044 for ancillary use and for a land use term of 70 years from 21 May 2004 to 20 May 2074 for residential use.

According to Transfer Registration Form in November 2005, 北京嘉海興業房地產開發有限公司 ("Party A") and 瑞盛地產企業管理(北京)有限公司 ("Party B") on 31 August 2005 agreed to transfer the land use rights of a parcel of land with total site area of 254,742.99 sq.m. to Party B for a land use term of 40 years from 22 November 2005 to 20 May 2044 for ancillary use and for a land use term of 70 years from 22 November 2005 to 20 May 2074 for residential use.

According to Permit of Company's Name Changing No. 2006(99), issued by Beijing Municipal Commission of Development And Reform (北京市發展和改革委員會) on 20 April 2006, 瑞盛地產企業管理(北京)有限公司 changed its name into 瑞盛地產(北京)有限公司 (Rassin Property (Beijing) Limited) with business licence No. 110000410267428.

- (4) According to the information provided to us, the total construction cost incurred is about RMB7,200,000. The estimated total construction cost is about RMB1,419,000,000. In the course of our valuation, we have taken into account such costs.

- (5) According to Business Licence No. 110000410267428 dated 22 August 2005, 瑞盛地產(北京)有限公司 (Rassin Property (Beijing) Limited) was established as a limited liability company with a registered capital of USD22,350,000 for a valid operation period from 22 August 2005 to 21 August 2035.
- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Transfer Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) The commencement of construction of the property is lapsed due to government action. No letter of idle land confirmation has been issued; and
 - (iv) 瑞盛地產(北京)有限公司 (Rassin Property (Beijing) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights of the property.
- (7) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|--|-----|
| Transfer Contract of State-owned Land Use Rights | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Business Licence | Yes |
- (8) Zien Ding, Assistant Analyst of DTZ Beijing Office, inspected the property on 27 January 2015.

VALUATION CERTIFICATE

Group V – Properties held by the two property groups for future development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
<p>V-3. Phase 5 of La Grande Ville, Tianzhu Town, Shunyi District & Sunhe Village, Chaoyang District, Beijing, the PRC</p> <p>(中華人民共和國北京市順義區天竺鎮及朝陽區孫河鄉長樂寶苑-譽天下五期)</p>	<p>The proposed Phase 5 of La Grande Ville is a composite development to be erected on 2 parcels of land with a total site area of 741,822.81 sq.m.</p> <p>The property is situated in Shunyi and Chaoyang District. It is located to the south of Jingmi Road (京密路) and surrounded by 5th Garden Street, 6th Garden Street, River Road and West Garden Street. Developments in the vicinity comprise mainly villa buildings such as 麗高花園, 麗斯花園, etc. The property is served by public bus routes and subway.</p> <p>According to the development scheme provided to us, the property has a total planned gross floor area of 113,975.93 sq.m.</p> <p>The land use rights of the property have been granted for terms with latest expiry on 31 December 2066 for residential, commercial, basement storage and basement carpark uses.</p>	<p>The proposed development is pending for future development.</p>	<p>RMB941,000,000</p> <p>(100% interest attributable to the two property groups: RMB941,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
100%	941	0%	0	100%	941

- (2) According to 2 Certificates for the Use of State-owned Land issued by 北京市土地管理局 (Beijing City Land Resources Management Bureau), the land use rights of the property with a total site area of 741,822.81 sq.m. have been vested in 北京長樂房地產開發有限公司 (Beijing Chang Le Real Estates Development Co., Ltd.) and 北京寶苑房地產開發有限公司 (Beijing Po Garden Real Estates Development Co., Ltd.) with details as follows:

Certificate No.	Issue Date	Land Use	Land Plot No.	Land Use Term Expiry Date	Site Area (sq.m.)
93-92	29 December 1993	Residential, Commercial, Basement storage, Basement car park	-	31 December 2036 31 December 2046 31 December 2066	315,512.40
93-93	29 December 1993	Residential, Commercial, Basement storage, Basement car park	-	11 December 2033 11 December 2043 11 December 2063	426,310.41
Total					741,822.81

- (3) According to 2 Grant Contracts of State-owned Land Use Rights and their Supplementary Agreement of Grant Contracts of State-owned Land Use Rights entered into between 北京市土地管理局 (Beijing City Land Resources Management Bureau) ("Party A") and 北京長樂房地產開發有限公司 (Beijing Chang Le Real Estates Development Co., Ltd.) and 北京寶苑房地產開發有限公司 (Beijing Po Garden Real Estates Development Co., Ltd.) on 12 November 1993, the 2 parcels of land with total site area of 741,822.81 sq.m. and total planned gross floor area of 788,540.82 sq.m. have been contracted to be granted to 北京長樂房地產開發有限公司 for terms of 70 years from 1 January 1997 to 31 December 2066 for residential use, 40 years from 1 January 1997 to 31 December 2036 for commercial use and 50 years from 1 January 1997 to 31 December 2046 for car park and basement uses, and in 北京寶苑房地產開發有限公司 for terms of 70 years from 12 December 1993 to 11 December 2033 for commercial use and 50 years from 12 December 1993 to 11 December 2043 for car park and basement uses, with details as follows:

Contract No.	Land Use	Land Plot No.	Site Area (sq.m.)	Plot Ratio	Planned Gross Floor Area (sq.m.)
93-92	Residential, Commercial, Car Park Basement	-	315,512.40	≤0.5	340,143.00
93-93	Residential, Commercial, Car Park Basement	-	426,310.41	≤0.5	448,397.82
Total			741,822.81		788,540.82

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

Permit No.	Issue Date	Gross Site Area (sq.m.)
93-59	4 October 1993	358,600
93-60	4 October 1993	402,000
Total		760,600

- (5) According to Business Licence No. 110000410036004 dated 6 December 2012, 北京長樂房地產開發有限公司 (Beijing Chang Le Real Estates Development Co., Ltd.) were established as a limited liability company with a registered capital of USD29,000,000 for a valid operation period from 6 January 1993 to 5 January 2033.

According to Business Licence No. 110000410035989 dated 24 June 2014, 北京寶苑房地產開發有限公司 (Beijing Po Garden Real Estates Development Co., Ltd.) were established as a limited liability company with a registered capital of USD29,000,000 for a valid operation period from 6 January 1993 to 5 January 2033.

- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) No letter of idle land confirmation or lapse of building covenants have been issued;
 - (iv) 北京長樂房地產開發有限公司 (Beijing Chang Le Real Estates Development Co., Ltd.) and 北京寶苑房地產開發有限公司 (Beijing Po Garden Real Estates Development Co., Ltd.) are the sole legal land users of the property and have obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (v) 北京長樂房地產開發有限公司 (Beijing Chang Le Real Estates Development Co., Ltd.) and 北京寶苑房地產開發有限公司 (Beijing Po Garden Real Estates Development Co., Ltd.) have the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (7) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|--|-----|
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Business Licence | Yes |
- (8) Zien Ding, Assistant Analyst of DTZ Beijing Office, inspected the property on 30 January 2015.

VALUATION CERTIFICATE

Group V – Properties held by the two property groups for future development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
<p>V-4. The proposed development of Phases 6B 乙, 6C, 7A, 7B, 8A and 8B of Le Parc, Gaoxin District, Chengdu, Sichuan Province, the PRC</p> <p>(中華人民共和國四川省成都市高新區南城都匯6B 乙, 6C, 7A, 7B, 8A 和 8B 期之發展項目)</p>	<p>The proposed development is a composite development of Phases 6B 乙, 6C, 7A, 7B, 8A and 8B of Le Parc erected on various plots of land with a total site area of 811,625.28 sq.m.</p> <p>The property is situated in Gaoxin District. It is located to the south of 3rd Ring Road. Developments in the vicinity comprise mainly residential buildings such as 時代晶科名苑, 中海翠屏灣, etc. The property is served by public bus routes.</p> <p>The proposed development has a total planned gross floor area of 1,278,980 sq.m. It is scheduled to be completed in 2018.</p> <p>The land use rights of the property have been granted for terms of 70 years due to expire on 10 November 2074 for residential use and 40 years due to expire on 10 November 2044 for commercial use.</p>	<p>The proposed development is vacant land.</p>	<p>RMB4,175,000,000</p> <p>(100% interest attributable to the two property groups: RMB4,175,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	2,087.5	50%	2,087.5	100%	4,175

- (2) According to 20 Certificates for the Use of State-owned Land issued by 成都市人民政府 (Chengdu City people's Government), the land use rights of the property with total site area of 811,625.2 sq.m. have been vested in 和記黃埔地產(成都)有限公司 (Hutchison Whampoa Properties (Chengdu) Co., Ltd.) for terms due to expire on 10 November 2074 for residential use and due to expire on 10 November 2044 for commercial use. The details are as follows:

Certificate No.	Issue Date	Land Plot No.	Land Use	Site Area (sq.m.)
(2005) 9526	8 October 2005	04-(02) -189	Commercial, public service facilities, residential, municipal facilities	30,593.38
(2005) 9527	8 October 2005	04-(02) -190	Commercial, public service facilities, residential, municipal facilities	33,051.60
(2005) 9528	8 October 2005	04-(02) -187 GX4-2-16	Commercial, public service facilities, residential, municipal facilities	9,987.86
(2005) 9529	2 December 2005	04-(02) -188	Commercial, public service facilities, residential, municipal facilities	23,258.97
(2005) 9531	1 December 2005	04-(02) -186 GX4-2-6	Commercial, public service facilities, residential, municipal facilities	17,371.45
(2005) 9532	2 December 2005	04-(03) -025	Commercial, public service facilities, residential, municipal facilities	31,107.47
(2005) 9533	2 December 2005	04-(03) -027	Commercial, public service facilities, residential, municipal facilities	31,572.42
(2005) 9534	2 December 2005	04-(03) -028	Commercial, public service facilities, residential, municipal facilities	21,790.06
(2005) 9535	2 December 2005	04-(03) -030 GX4-3-20	Commercial, public service facilities, residential, municipal facilities	49,060.50
(2005) 9536	2 December 2005	04-(03) -031	Commercial, public service facilities, residential, municipal facilities	34,471.28
(2005) 9537	1 December 2005	04-(03) -035	Commercial, public service facilities, residential, municipal facilities	56,521.16
(2005) 9538	1 December 2005	04-(03) -034 GX4-3-26	Commercial, public service facilities, residential, municipal facilities	54,663.34
(2005) 9539	1 December 2005	04-(03) -032 GX4-3-16	Commercial, public service facilities, residential, municipal facilities	48,957.05
(2005) 9540	1 December 2005	04-(03) -033	Commercial, public service facilities, residential, municipal facilities	70,609.11
(2005) 9541	1 December 2005	04-(03) -029 GX4-3-12	Commercial, public service facilities, residential, municipal facilities	52,083.47

Certificate No.	Issue Date	Land Plot No.	Land Use	Site Area (sq.m.)
(2005) 9542	29 November 2005	04-(03) -026 GX4-3-3	Commercial, public service facilities, residential, municipal facilities	77,587.37
(2009) 5097	20 July 2009	GX4-2-28	Commercial, public service facilities, residential, municipal facilities	63,747.50
(2009) 6723	11 November 2009	GX4-2-23	Commercial, public service facilities, residential, municipal facilities	62,444.35
(2009) 6725	11 November 2009	GX4-2-34	Commercial, public service facilities, residential, municipal facilities	40,557.35
(2011) 2918	3 March 2011	GX4-2-10	Commercial, public service facilities, residential, municipal facilities	2,189.59
Total				811,625.28

- (3) Details of Grant Contracts of State-owned Land Use Rights No. 5101(2004) 06 entered into between 成都市國土資源局 (Chengdu Land Resources Bureau) ("Party A") and 和記黃埔地產(成都)有限公司 (Hutchison Whampoa Properties (Chengdu) Co., Ltd.) ("Party B") on 10 November 2004 are as follows:

Contract No.	: 5101(2004) 06
Site Area	: 690,982.26 sq.m.
Location	: Chengdu city, South New Zone, Shiyang area
Land premium	: RMB2,135,134,998
Land Use Type	: Commercial and Residential uses
Plot Ratio	: 3.0
Land Use Term	: Commercial: 40 years Residential: 70 years

According to 3 Supplemental Agreements of Grant Contract of State-owned Land Use Rights agreed on 31 August 2007, 12 June 2008 and 25 August 2009, the site area of the property has been subsequently amended to 812,451,87 sq.m. and the total land premium has been subsequently amended to RMB2,510,476,062.

- (4) According to 3 Planning Permits for Construction Use of Land issued by 成都市規劃管理局(Chengdu Planning Management Bureau), Le Parc with a total site area of 826,236.27 sq.m. is in compliance with the requirements of urban planning with details are as follows:

Permit No.	Issue Date	Site Area (sq.m.)
510107200929071	22 September 2009	108,057.08
(2005) 081	14 October 2005	690,982.26
5101072000829089	21 August 2008	27,196.93
Total		826,236.27

- (5) According to Business Licence No. 510100400016632 dated 3 November 2014, 和記黃埔地產(成都)有限公司 (Hutchison Whampoa Properties (Chengdu) Co., Ltd.) was established as a limited liability company with a registered capital of RMB1,650,000,000 for a valid operation period from 27 April 2004 to 26 April 2054.

- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) The land use rights of the property with site area of 34,471.28 sq.m. is subject to a mortgage in favour of 中國建設銀行股份有限公司成都第三支行 (China Construction Bank of China Ltd., Chengdu the Third Sub-Branch) for 3 years for a consideration of RMB300,000,000;
 - (iv) 和記黃埔地產(成都)有限公司 (Hutchison Whampoa Properties (Chengdu) Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (v) 和記黃埔地產(成都)有限公司 (Hutchison Whampoa Properties (Chengdu) Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 和記黃埔地產(成都)有限公司 (Hutchison Whampoa Properties (Chengdu) Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance.
- (7) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Certificate for the Use of State-owned Land | Yes |
| Business Licence | Yes |
- (8) Faye Huang, Valuer of DTZ Chengdu Office, inspected the property on 28 January 2014.

VALUATION CERTIFICATE

Group V – Properties held by the two property groups for future development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
V-5. The proposed development of Phases 4 and 5 of Noble Hills, Xincheng Town, Wangcheng County, Changsha, Hunan Province, the PRC (中華人民共和國湖南省長沙市望城縣星城鎮盈峰翠邸四、五期待開發專案)	<p>The Noble Hills comprises a commercial residential development by phases erected on parcels of land with a total site area of 197,039.20 sq.m.</p> <p>The property is situated in Wangcheng Area. It is located to the north of Jinxing Road (金星北路). Developments in the vicinity comprise mainly residential and commercial buildings.</p> <p>The property comprises the proposed development of Phases 4 and 5 and has a total planned gross floor area of 292,982 sq.m.</p> <p>The land use rights of the property have been granted for a term of 70 years due to expire on 25 April 2076 for residential use.</p>	The property is pending for future development.	<p>RMB280,000,000</p> <p>(100% interest attributable to the two property groups: RMB280,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	140	50%	140	100%	280

- (2) According to 7 Certificates for the Use of State-owned Land issued by 望城縣國土資源局 (Wangcheng County Land Resources Bureau), the land use rights of the property with a total site area of 197,039.20 sq.m. have been vested in 和記黃埔地產(長沙望城)有限公司 (Hutchison Whampoa Properties (Changsha Wangcheng) Limited) for residential use for a land use term of 70 years from 26 April 2006 to 25 April 2076 with details as follows:

Certificate No.	Issue Date	Land Use	Land Use Term Expiry Date	Site Area (sq.m.)
(2009) 192	6 May 2009	Residential	25 April 2076	19,460.90
(2012) 0347	15 August 2012	Residential	25 April 2076	16,373.30
(2012) 0346	15 August 2012	Residential	25 April 2076	36,301.50
(2012) 0345	15 August 2012	Residential	25 April 2076	32,836.90
(2012) 0344	15 August 2012	Residential	25 April 2076	60,989.90
(2012) 0342	15 August 2012	Residential	25 April 2076	14,701.80
(2012) 0340	15 August 2012	Residential	25 April 2076	16,374.90
Total				197,039.20

- (3) According to Grant Contract of State-owned Land Use Rights entered into between 望城縣國土資源局 (Wangcheng County Land Resources Bureau) ("Party A") and 和記黃埔地產(長沙望城)有限公司 (Hutchison Whampoa Properties (Changsha Wangcheng) Limited) ("Party B") on 26 April 2005, the parcel land with total site area of 556,708.215 sq.m. has been contracted to be granted to Party B for a land use term of 70 years from 26 April 2006 to 25 April 2076 for commercial use with details as follows:

Land Use	Site Area (sq.m.)	Planned Gross Floor Area (sq.m.)
residential	556,708.215	668,049.858
Total	556,708.215	668,049.858

- (4) According to Construction Land Planning Permit No. 2005069 dated 5 September 2005, the construction site of the land with a site area of 835 mu was in compliance with urban planning requirements.
- (5) According to Business Licence No. 430100400000346 dated 6 November 2014, 和記黃埔地產(長沙望城)有限公司 (Hutchison Whampoa Properties (Changsha Wangcheng) Limited) was established as a limited liability company with a registered capital of RMB679,000,000 for a valid operation period from 15 April 2005 to 14 April 2050.
- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;

- (iii) 和記黃埔地產(長沙望城)有限公司 (Hutchison Whampoa Properties (Changsha Wangcheng) Limited) is the sole legal land users of the property and have obtained the relevant certificates and approval from the government in respect of the construction of the property; and
- (iv) 和記黃埔地產(長沙望城)有限公司 (Hutchison Whampoa Properties (Changsha Wangcheng) Limited) have the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (7) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Certificate for the Use of State-owned Land | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Business Licence | Yes |
- (8) Merry Mo, Valuer of DTZ Changsha Office, inspected the property on 23 January 2015.

VALUATION CERTIFICATE
Group V – Properties held by the two property groups for future development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
V-6. Phases D2c, F, G1b2, G2a2, G1b3, G2a3 and G2b of Laguna Verona, Hwang Gang Lake, Houjie Town, Dongguan, Guangdong Province, the PRC (中華人民共和國 廣東省 東莞市 厚街鎮 環崗湖 海逸豪庭 D2c, F, G1b2, G2a2, G1b3, G2a3 及 G2b 期)	<p>Laguna Verona is a composite development to be erected on various parcels of land with a total site area of 3,236,869 sq.m.</p> <p>The property is situated in Houjie Town. It is located to the west of Hujing Road (湖景路) and east of Henggang reservoir. Developments in the vicinity comprise mainly residential and commercial buildings such as Hujing No. 1, Fengtai Guanshan Garden etc. The property is served by public bus routes.</p> <p>According to the development scheme provided to us, the property comprises the interest held by the two property groups in Phases D2c, F, G1b2, G2a2, G1b3, G2a3, and G2b of the proposed Laguna Verona Project with a total gross floor area of 1,089,013 sq.m.</p> <p>The land use rights of the property have been granted for terms of 70 years for residential use.</p>	The property is a vacant land.	RMB2,452,000,000 (99.823% interest attributable to the two property groups: RMB2,447,659,960) (Please see note (1))

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
49.9115%	1,223.82998	49.9115%	1,223.82998	99.823%	2,447.65996

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

Certificate No.	Issue Date	Land Use	Land Use Term Expiry Date	Site Area (sq.m.)
(1992) 17	1992/9/28	Commercial and residential	2062/9/1	630,000
(1994) 451	1994/8/6	Commercial and residential	2064/4/11	54,000
(1994) 450	1994/8/6	Commercial and residential	2064/4/11	41,500
(2003) 53-1	2003/1/21	Commercial and residential	2068/9/19	164,905
(2003) 53-2	2003/1/21	Commercial and residential	2068/9/19	469,074
(2003) 54-1	2003/1/1	Commercial and residential	2068/9/19	355,887
(2003) 54-2	2003/1/21	Commercial and residential	2068/9/19	52,383
(2003) 55	2003/1/21	Commercial and residential	2068/9/19	248,331
(2003) 56	2003/1/21	Commercial and residential	2068/9/19	658,165
(2003) 57-1	2003/1/21	Commercial and residential	2068/9/19	78,036
(2003) 57-2	2003/1/21	Commercial and residential	2068/9/19	484,588
Total				3,236,869

- (3) According to Business Licence No. 1397746, 東莞冠亞環崗湖商住區建造有限公司 (Dongguan Asia Commercial Hwang Gang Lake Development Company Limited) was established as a limited liability company with a registered capital of USD49,510,000.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;

- (iii) 東莞冠亞環崗湖商住區建造有限公司 (Dongguan Asia Commercial Hwang Gang Lake Development Company Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
- (iv) 東莞冠亞環崗湖商住區建造有限公司 (Dongguan Asia Commercial Hwang Gang Lake Development Company Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 東莞冠亞環崗湖商住區建造有限公司 (Dongguan Asia Commercial Hwang Gang Lake Development Company Limited) has to discharge the mortgage or obtain the mortgagee's consent in advance.
- (5) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Certificate for the Use of State-owned Land | Yes |
| Business Licence | Yes |
- (6) Candy Gan, Assistant Manager of DTZ Shenzhen Office, inspected the property on 3 February 2015.

VALUATION CERTIFICATE
Group V – Properties held by the two property groups for future development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
V-7. Land plot Nos. 5A, 6A and 6B, Wolong Bay, Jinzhou New District, Dalian, Liaoning Province, the PRC (中華人民共和國遼寧省大連市金州新區臥龍灣 5A, 6A 和 6B 號地塊)	<p>The proposed Wolong Bay Project is a composite development to be erected on Land plot Nos. 5A, 6A and 6B with a total site area of 279,370 sq.m.</p> <p>The proposed development is situated in Jinzhou New District. It is located to the west of Zhenxia Street. Developments in the vicinity comprise mainly residential and commercial buildings such as Cree and Flower of the City, No. 1 of Xiaoyaowan, etc. The property is served by public bus routes.</p> <p>The proposed development has a planned total gross floor area of 454,146 sq.m. and is scheduled to be completed in 2018.</p> <p>As at the valuation date, the land plots have not been handed over by the government. According to the Grant Contracts of Land Use Rights, the land use rights of the property will be granted for a term of 40 years for commercial use and 50 years for residential use.</p>	<p>The property is vacant land.</p>	<p>RMB1,195,000,000</p> <p>(100% interest attributable to the two property groups: RMB1,195,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	597.5	50%	597.5	100%	1,195

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

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

According to 3 Supplementary Agreements of Grant Contracts of State-owned Land Use Rights entered between 大連市國土資源和房屋局金州新區國土資源分局 (Dalian State-owned Land Resources and Housing Bureau Jinzhou New District Branch) and 和記黃埔臥龍北地產(大連)有限公司 (Hutchison Whampoa Properties (Dalian Wolong North) Limited) on 26 December 2012, the lands were scheduled to be handed over on 5 January 2013. The planned completion date of the construction was on or before 4 January 2018.

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

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

Contract No.	Land Use	Land Plot No.	Site Area (sq.m.)	Plot Ratio	Planned Gross Floor Area (sq.m.)
(2010) 016	Residential	6A	171,330.00	≤1.05	179,896.50
	Commercial	6B	61,332.00	≤1.2	73,598.40
Total			232,662.00		253,495

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

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

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

Permit No.	Issue Date	Site Area (sq.m.)
210213201110144	18 July 2011	46,708.00
210213201210025	5 March 2012	171,330.00
210213201210026	5 March 2012	61,332.00
Total		279,370.00

- (4) The first contract was signed in 2011.
- (5) According to Business Licence No. 210200400006439 dated 28 November 2014, 和記黃埔臥龍北地產(大連)有限公司 (Hutchison Whampoa Properties (Dalian Wolong North) Limited) was established as a limited liability company with a registered capital of HKD925,000,000 for a valid operation period from 30 November 2010 to 29 November 2060.

According to Business Licence No. 210200400006287 dated 9 October 2014, 和記黃埔臥龍南地產(大連)有限公司 (Hutchison Whampoa Properties (Dalian Wolong South) Limited) was established as a limited liability company with a registered capital of HKD936,000,000 for a valid operation period from 30 November 2010 to 15 November 2015.

- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Grant Contracts of State-owned Land Use Rights and the Supplementary Agreements of the property are valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contracts of State-owned Land Use Rights have been paid and settled;
 - (iii) The land plots have not been handed over by the government due to delay of resettlement works by the government, which are estimated to be completed in late December 2015;
 - (iv) 和記黃埔臥龍北地產(大連)有限公司 (Hutchison Whampoa Properties (Dalian Wolong North) Limited) and 和記黃埔臥龍南地產(大連)有限公司 (Hutchison Whampoa Properties (Dalian Wolong South) Limited) are the sole legal land users of the property; and
 - (v) 和記黃埔臥龍北地產(大連)有限公司 (Hutchison Whampoa Properties (Dalian Wolong North) Limited) and 和記黃埔臥龍南地產(大連)有限公司 (Hutchison Whampoa Properties (Dalian Wolong South) Limited) have the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (7) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Grant Contract of State-owned Land Use Rights | Yes |
| Certificate for the Use of State-owned Land | No |
| Planning Permit for Construction Use of Land | Yes |
| Business Licence | Yes |
- (8) Rita Shi, Associate Director and May Zhao, Assistant Valuer of DTZ Dalian Office, inspected the property on 29 January 2015.

VALUATION CERTIFICATE
Group V – Properties held by the two property groups for future development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
V-8. Heizuizi, Xigang District, Dalian, Liaoning Province, the PRC (中華人民共和國 遼寧省大連市西崗區 黑咀子項目)	<p>The Heizuizi project is a composite development to be erected on a parcel of land with a total site area of 143,034.10 sq.m.</p> <p>The property is situated in southern Diamond Harbour area. It is located to the south of Shugang Road and to the north of sea. Developments in the vicinity comprise mainly residential and commercial buildings such as Uto De Fontune, Shentie Mingyue, Citic Harbour City, etc. The property is served by public bus routes.</p> <p>The proposed development has a planned gross floor area of 725,800 sq.m. It is scheduled for full completion in 2020.</p> <p>As at the valuation date, the land has not been handed over by the government. According to the Grant Contract of Land Use Rights, the land use rights of the property have been contracted to be granted for a term of 40 years for ancillary and apartment uses, and 70 years for residential use.</p>	<p>The property is a vacant land.</p>	<p>RMB2,150,000,000</p> <p>(100% interest attributable to the two property groups: RMB2,150,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	1,075	50%	1,075	100%	2,150

- (2) According to Grant Contract of State-owned Land Use Rights entered into between 大連市國土資源和房屋局 (Dalian State-owned Land Resources and Housing Bureau) ("Party A") and 大連達連房地產開發有限公司 ("Party B") on 5 December 2011, the parcel of land with a total site area of 143,034.10 sq.m. has been contracted to be granted to Party B for a land use term of 70 years for residential use and 40 years for ancillary and apartment uses with details as follows:

Contract No.	Land Use	Land Plot No.	Site Area (sq.m.)	Plot Ratio	Planned Gross Floor Area (sq.m.)	Land Premium (RMB)
2102032011A004	Residential, Ancillary, Apartment	(Xi) 2011-010	143,034.10	≤3.54	505,000	1,900,000,000
Total			143,034.10		505,000	

According to the Supplementary Grant Contract of State-owned Land Use Rights entered into between 大連市國土資源和房屋局 (Dalian State-owned Land Resources and Housing Bureau) and 大連達連房地產開發有限公司 on 20 October 2014, the terms have been revised with details as follows:

Land Handover Date	Plot Ratio	Planned Gross Floor Area (sq.m.)	Additional Land Premium (RMB)	Building Covenant (completion date)
31 December 2014	≤3.54	725,800	5,542,425	29 December 2018
		725,800		

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

- (3) According to Planning Permit for Construction Use of Land No. 210203201400047 issued by Dalian Land Planning Bureau on 28 November 2014, the development project with a total site area of 142,900 sq.m. is in compliance with the requirements of urban planning and is permitted.

- (4) According to Business Licence No. 210200400060837 dated 25 September 2014, 大連達連房地產開發有限公司 (Dalian Dalian Property Development Co., Ltd.) was established as a limited liability company with a registered capital of RMB2,682,000,000 for a valid operation period from 8 October 2011 to 28 September 2015.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Grant Contract of State-owned Land Use Rights and the Supplementary Contract of the property are valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights and the Supplementary Contract have been paid and settled;
 - (iii) The land plots have not been handed over by the government;
 - (iv) 大連達連房地產開發有限公司 (Dalian Dalian Property Development Co., Ltd.) are the sole legal land users of the property; and
 - (v) 大連達連房地產開發有限公司 (Dalian Dalian Property Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (6) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Certificate for the Use of State-owned Land | No |
| Grant Contract of State-owned Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Business Licence | Yes |
- (7) Rita Shi, Associate Director, and May Zhao, Assistant Valuer of DTZ Dalian Office, inspected the property on 29 January 2015.

VALUATION CERTIFICATE

Group V – Properties held by the two property groups for future development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
V-9. Maofengshan Project, North of Maofengshan, Liangtian Town, Baiyun District, Guangzhou, Guangdong Province, the PRC (中華人民共和國 廣東省 廣州市 白雲區 良田鎮 帽峰山北側 帽峰山項目)	<p>The property comprises a parcel of land with total site area of 1,327,287.00 sq.m.</p> <p>The property is situated near Liangtian Town. It is located to the north of Maofengshan (帽峰山). Developments in the vicinity comprise mainly residential buildings. The property is served by public bus routes.</p> <p>The land use rights of the property have been granted for land use terms of 70 years for residential use; 40 years for commercial, tourism and entertainment; and 50 years for other uses.</p>	The property is pending for future development.	<p>RMB371,000,000</p> <p>(100% interest attributable to the two property groups: RMB371,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	185.5	50%	185.5	100%	371

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

Certificate No.	Issue Date	Land Use	Land Plot No.	Land Use Term Expiry Date	Site Area (sq.m.)
(2001) 特 040	12 March 2001	Composite	7609-6-2	Residential: 70 years; Commercial, tourism and entertainment: 40 years; others: 50 years	361,663.00
(2004) 42	8 August 2004	Agricultural	7608-13-2	Residential: 10 November 2070; Commercial, tourism and entertainment: 10 November 2040; others: 10 November 2050	547,256.00
(2004) 250	6 March 2004	Agricultural	7608-15-2	Residential: 10 November 2070; Commercial, tourism and entertainment: 10 November 2040; others: 10 November 2050	463,368.00
Total					1,372,287.00

- (3) According to 3 Grant Contracts of State-owned Land Use Rights entered into between 廣州市國土局 (Guangzhou City Land Resources Bureau) ("Party A") and 廣州立幟實業有限公司 (Guangzhou Li Zhi Enterprise Ltd) ("Party B") on 10 November 2000, the 3 parcels of land with total site area of sq.m. have been contracted to be granted to Party B for land use terms of 70 years for residential use; 40 years for commercial, tourism and entertainment; and 50 years for other uses. Details of the contracts are as follows:

Contract no.	Land Use	Site Area (sq.m.)	Plot Ratio	Planned Gross Floor Area (sq.m.)
(2000) 348	Agricultural, office	547,256.00	< 1	2,712.00
(2000) 349	Agricultural	361,663.00	N/A	0.00
(2000) 350	Agricultural, office	463,368.00	<1	2,785.00
Total		1,372,287.00		5,497.00

- (4) According to Business Licence No. 440101400031243, 廣州立幟實業有限公司 (Guangzhou Li Zhi Enterprise Ltd) was established as a limited liability company with a registered capital of USD19,400,000 for a valid operation period from 26 May 1998 to 26 May 2048.

- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) 廣州立幟實業有限公司 (Guangzhou Li Zhi Enterprise Ltd) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iv) 廣州立幟實業有限公司 (Guangzhou Li Zhi Enterprise Ltd) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 廣州立幟實業有限公司 (Guangzhou Li Zhi Enterprise Ltd) has to discharge the mortgage or obtain the mortgagee's consent in advance.
- (6) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Certificate for the Use of State-owned Land | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Business Licence | Yes |
- (7) Qingsheng Xie, Valuer of DTZ Guangzhou Office, inspected the property on 4 March 2015.

VALUATION CERTIFICATE
Group V – Properties held by the two property groups for future development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
V-10. Phases 2 and 3 of Noble Hills, Zengcheng Avenue, Zengcheng, Guangzhou, Guangdong Province, the PRC (中華人民共和國 廣東省 廣州市 增城市增城大道 逸翠莊園 2 期和 3 期)	<p>Upon full completion, Noble Hills is a residential development to be erected on land with a total site area of 2,112,672.83 sq.m.</p> <p>Phase 1 of Noble Hills was completed in 2014 whilst the remaining Phases 4 to 10 are vacant land pending for future development.</p> <p>The property is situated in Zengcheng. It is located to the north of Zengcheng Avenue (增城大道). Developments in the vicinity comprise mainly residential buildings such as Country Garden – Grand Garden (碧桂園豪園), Country Garden- Lingxiu Garden 碧桂園嶺秀園, Jinchi Lihu City (金地荔湖城), etc. The property is served by public bus routes.</p> <p>The property comprises the development site for the proposed Phases 2 and 3 of Noble Hills. The total planned gross floor area is 238,700.00 sq.m.</p> <p>The land use rights of the property have been granted for terms of 70 years from various for residential use.</p>	<p>The property is pending for future development.</p>	<p>No commercial value (please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	No commercial value	50%	No commercial value	100%	No commercial value

The land has been handed over by the government as site clearance has not been completed. Land premium has not been fully settled. We have ascribed no commercial value to the property. For the two property groups' management reference, had the relevant title documents been obtained and the land premium been fully settled, the market value of the property would be RMB1,326,000,000 (100% interest attributable to the two property groups: RMB1,326,000,000).

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

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

- (3) According to 2 Grant Contracts of State-owned Land Use Rights entered into between 廣東增城市國土資源和房屋管理局 (Guangdong Zengcheng City Land Resources and Real Estate Management Bureau) (“Party A”) and 和記黃埔地產(廣州增城)有限公司 (Hutchison Whampoa Properties (Guangzhou ZengCheng Limited) (“Party B”), 2 parcels of land with total site area of 533,171.6 sq.m. have been contracted to be granted to Party B for commercial and residential uses with details as follows:

Contract No.	Land Use	Issue Date	Site Area (sq.m.)	Plot Ratio	Planned Gross Floor Area (sq.m.)	Building Covenant (completion date)
(2006) 38	Residential	26 April 2006	20,385	N/A	N/A	N/A
(2005) 195	Residential	21 September 2005	512,786.6	N/A	N/A	N/A
Total			533,171.6			

- (4) According to Transfer Contract of Land Use Rights (2005) 227 entered into between 增城市人民政府荔城街道辦事處 (Zengcheng Peoples’ Government Licheng Street Office) (“Party A”) and 和記黃埔地產(廣州增城)有限公司 (Hutchison Whampoa Properties (Guangzhou ZengCheng Limited) (“Party B”), a parcel of land with total site area of 59,638 sq.m. has been vested in Party B for commercial and residential uses with details as follows:

Contract No.	Land Use	Issue Date	Site Area (sq.m.)	Plot Ratio	Planned Gross Floor Area (sq.m.)	Building Covenant (completion date)
(2005) 227	Residential	26 January 2006	59,638	0.6	35,782.80	N/A
Total			59,638			

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

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

- (6) According to Business Licence No. 440101400073066, 和記黃埔地產(廣州增城)有限公司 (Hutchison Whampoa Properties (Guangzhou ZengCheng Limited) was established as a limited liability company with a registered capital of RMB98,000,000 for a valid operation period from 11 July 2005 to 11 July 2035.

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

- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
- (ii) Land premium stated in the Grant Contract of State-owned Land Use Rights (2005) 195 and (2006) 38 and Transfer Contract of State-owned Land Use Rights have been paid and settled;

- (iii) Part of the additional land premium in the amount of RMB8,540,000 stated in Supplementary Agreement 2 and Zengcheng Licheng Sanlian Project Phase 1 Land Hand-over Memorandum has not been paid since site clearance has not been completed and the land has not yet been handed over by the government. The outstanding amount is RMB2,400,000;
- (iv) The land use rights of Noble Hills Longyu Yi Road Nos. 1-10, Longyu Er Road Nos. 1 to 14, Longyu San Road Nos. 1-15, 17 and 19, Junyu Yi Road Nos. 1-12 are subject to a mortgage in favour of 中信銀行股份有限公司廣州分行 (China CITIC Bank Corporation Limited Guangzhou Branch) from 24 May 2013 to 24 May 2016 for a consideration of RMB180,000,000;
- (v) 和記黃埔地產(廣州增城)有限公司 (Hutchison Whampoa Properties (Guangzhou ZengCheng Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
- (vi) 和記黃埔地產(廣州增城)有限公司 (Hutchison Whampoa Properties (Guangzhou ZengCheng Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged 和記黃埔地產(廣州增城)有限公司 (Hutchison Whampoa Properties (Guangzhou ZengCheng Limited).
- (8) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Certificate for the Use of State-owned Land | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Transfer Contract of Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Business Licence | Yes |
- (9) Qingsheng Xie, Valuer of DTZ Guangzhou Office, inspected the property on 4 March 2015.

VALUATION CERTIFICATE

Group V – Properties held by the two property groups for future development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
<p>V-11. The development site for Phases 4 to 10 of Noble Hills, Zengcheng Avenue, Zengcheng, Guangzhou, Guangdong Province, the PRC</p> <p>(中華人民共和國 廣東省 廣州市 增城市增城大道 逸翠莊園 4 期至 10 期 待建土地)</p>	<p>Upon full completion, Noble Hills is a residential development to be erected on land with a total site area of 2,112,672.83 sq.m.</p> <p>Phase 1 of Noble Hills was completed in 2014 whilst the remaining Phases 4 to 10 are vacant land pending for future development.</p> <p>The property is situated in Zengcheng. It is located to the north of Zengcheng Avenue (增城大道). Developments in the vicinity comprise mainly residential buildings such as Country Garden – Grand Garden (碧桂園豪園), Country Garden- Lingxiu Garden 碧桂園嶺秀園, Jinchi Lihu City (金地荔湖城), etc. The property is served by public bus routes.</p> <p>The property comprises the development site for the proposed Phases 4 to 10 of Noble Hills.</p> <p>The land use rights of the property have been granted for terms of 70 years from various for residential use.</p>	<p>The property is pending for future development.</p>	<p>No commercial value (please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	No commercial value	50%	No commercial value	100%	No commercial value

The land has not yet been handed over by the government since the disposal of land is pending for further discussion and resolution according to "Opinion in relation to Land Disposal of Hutchison Whampoa's Project". We have ascribed no commercial value to the property. For the two property groups' management reference, had the relevant title documents been obtained, the land premium been fully settled and the criminal litigation been cleared, the market value of the property would be RMB5,458,000,000 (100% interest attributable to the two property groups: RMB5,458,000,000).

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

Grantee	Certificate No.	Issue Date	Land Use	Land Use Term Expiry Date	Site Area (sq.m.)
廣州華勤房地產有限公司 (Guangzhou Walkin Real Estate Limited)	(2005) B0100347	3 August 2005	Residential	6 December 2075	492,321
廣州星恒房地產有限公司 (Guangzhou Eternal Star Real Estate Limited)	(2005) B0100348	7 December 2005	Residential	6 December 2075	491,150
廣州晶彩房地產有限公司 (Guangzhou Crystal Rainbow Real Estate Limited)	(2005) B0100346	7 December 2005	Residential	6 December 2075	536,391
Total					1,519,862

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

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

- (4) According to Business Licence No. 4401014000730405, 廣州華勤房地產有限公司 (Guangzhou Walkin Real Estate Limited) was established as a limited liability company with a registered capital of RMB48,000,000 for a valid operation period from 11 July 2005 to 11 July 2035.

According to Business Licence No. 4401010003074, 廣州星恒房地產有限公司 (Guangzhou Eternal Star Real Estate Limited) was established as a limited liability company with a registered capital of RMB48,000,000 for a valid operation period from 11 July 2005 to 11 July 2035.

According to Business Licence No. 440101400073031, 廣州晶彩房地產有限公司 (Guangzhou Crystal Rainbow Real Estate Limited) was established as a limited liability company with a registered capital of RMB48,000,000 for a valid operation period from 11 July 2005 to 11 July 2035.

- (5) We have been provided with a legal opinion on the property prepared by the Company’s PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) According to “Opinion in relation to Land Disposal of Hutchison Whampoa’s Project” issued by the Land Resources Bureau, the disposal of the land is pending for further discussion and resolution;
 - (iv) 廣州華勤房地產有限公司 (Guangzhou Walkin Real Estate Limited), 廣州星恒房地產有限公司 (Guangzhou Eternal Star Real Estate Limited) and 廣州晶彩房地產有限公司 (Guangzhou Crystal Rainbow Real Estate Limited) are the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and

- (v) 廣州華勤房地產有限公司 (Guangzhou Walkin Real Estate Limited), 廣州星恒房地產有限公司 (Guangzhou Eternal Star Real Estate Limited) and 廣州晶彩房地產有限公司 (Guangzhou Crystal Rainbow Real Estate Limited) have the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged 廣州華勤房地產有限公司 (Guangzhou Walkin Real Estate Limited), 廣州星恒房地產有限公司 (Guangzhou Eternal Star Real Estate Limited) and 廣州晶彩房地產有限公司 (Guangzhou Crystal Rainbow Real Estate Limited) have to discharge the mortgage or obtain the mortgagee's consent in advance.
- (6) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Certificate for the Use of State-owned Land | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Business Licence | Yes |
- (7) Qingsheng Xie, Valuer of DTZ Guangzhou Office, inspected the property on 4 March 2015.

VALUATION CERTIFICATE

Group V – Properties held by the two property groups for future development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
V-12. Guangzhou Guoji Wanjucheng, Phases 2C-2 and 3, Head of Lang Bridge, Nangang Village, Huangpu District, Guangzhou, Guangdong Province, the PRC (中華人民共和國 廣州市 黃埔區 南崗村 塲橋頭地段內 第 2C-2 期及 3 期 廣州國際玩具城	<p>Guangzhou Guoji Wanjucheng comprises a commercial development by phases on a site with an area of 305,965 sq.m.</p> <p>The property is situated in Huangpu District. It is located to the north of Huangpu East Road and east of Bicun Road. Developments in the vicinity comprise mainly residential and composite buildings. The property is served by public bus routes and subway.</p> <p>The property comprises Phases 2B and 2C-1 of Guangzhou Guoji Wanjucheng which are under construction. The total planned gross floor area of the property is 130,672.60 sq.m.</p> <p>The property comprises the development site for the proposed Phases 2C-2 and 3 of Guangzhou Guoji Wanjucheng. The total planned gross floor area of the property is 228,889.43 sq.m.</p> <p>The land use rights of the property have been granted for terms of 70 years for residential use, 50 years for other uses and 40 years for commercial and tourism uses from 15 September 2003.</p>	The property is vacant land.	<p>RMB220,000,000</p> <p>(60% interest attributable to the two property groups: RMB132,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
30%	66	30%	66	60%	132

- (2) According to Certificate for the Use of State-owned Land No. (2004) 45, the land use rights of the property, with a site area of 305,965 sq.m., have been vested in 廣州國際玩具禮品城有限公司 (Guangzhou International Toys And Gifts Center Co., Ltd.) for terms of 70 years for residential use, 50 years for other uses and 40 years for commercial and tourism uses from 15 September 2003.

- (3) Details of Grant Contract of Land Use Rights No. (2003) 164 and its Supplements, the land use rights of the land has been contracted to be granted to 廣州國際玩具禮品城有限公司 (Guangzhou International Toys And Gifts Center Co., Ltd.) are as follows:

Location	: Nangang Village Head of Lang Bridge, Huangpu District
Site area (sq.m.)	: 305,965
Planned GFA (sq.m.)	: 659,066
Land Use	: Commercial and office
Land use term	: 70 years for residential use, 50 years for other uses and 40 years for commercial and tourism uses.
Land premium	: RMB159,719,134

- (4) According to Planning Permit for Construction Use of Land and its supplements issued by 廣州城市規劃局 (Urban Planning Bureau of Guangzhou) as follows:

Permit No.	Issue Date	Site Area (sq.m.)	Gross Floor Area (sq.m.)
(2008) 376	11 July 2008	321,261	480,000
Total		321,261	480,000

- (5) According to Business Licence No. 440101400128052, 廣州國際玩具禮品城有限公司 (Guangzhou International Toys And Gifts Center Co., Ltd.) was established as a limited liability company for an operation period from 31 October 2003 to 31 October 2043 with a registered capital of RMB370,000,000.

- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) 廣州國際玩具禮品城有限公司 (Guangzhou International Toys And Gifts Center Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iv) 廣州國際玩具禮品城有限公司 (Guangzhou International Toys And Gifts Center Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (7) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|--|-----|
| Certificate for the Use of State-owned Land | Yes |
| Grant Contract of Land Use Rights and its Supplement | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Business Licence | Yes |
- (8) Qingsheng Xie, Valuer of DTZ Guangzhou Office, inspected the property on 6 March 2015.

VALUATION CERTIFICATE

Group V – Properties held by the two property groups for future development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
V-13. Future development portion of Upper West, Caoyang Road, Putuo District, Shanghai, the PRC (中華人民共和國 上海市 普陀區 曹楊路 高逸尚城 待建部份)	<p>The future development portion of proposed Upper West Project is a composite development to be erected on a parcel of land with a site area of 42,624 sq.m.</p> <p>The property is situated in Zhenru Area. It is located to the north of Tongchuan Road (銅川路), east of Caoyang Road (曹楊路), south of Planned Road, and west of Zhenhua Road (真華路). Developments in the vicinity comprise mainly residential and commercial buildings such as Central Mansion, Yuexing Global Harbor, etc. The property is served by public bus routes and subway.</p> <p>According to the development scheme provided to us, the property comprises the interest held by the two property groups in the portion of the proposed Upper West Project with a total gross floor area of 195,988 sq.m., in which 113,836 sq.m. is above ground and 82,152 sq.m. is underground.</p> <p>The land use rights of the property have been granted for a term of 70 years due to expire on 8 January 2077 for residential use.</p>	The property is a vacant land.	<p>RMB1,860,000,000</p> <p>(60% interest attributable to the two property groups: RMB1,116,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
29.4%	546.84	30.6%	569.16	60%	1,116

- (2) According to Certificate for the Use of State-owned Land issued by 上海市規劃和國土資源管理局 (Shanghai Planning, Land and Resources Administration Bureau), the land use rights of the property with a total site area of 42,624 sq.m. have been vested in 上海長潤江和房地產發展有限公司 (Shanghai Changrun Jianghe Property Development Co., Ltd.) with details as follows:

Certificate No.	Issue Date	Land Use	Land Plot No.	Land Use Term Expiry Date	Site Area (sq.m.)
(2012) 007332	25 May 2012	Residential	Zhenru 431 Jiefang 4/1 Qiu	8 January 2077	42,624.00

- (3) According to Grant Contract of State-owned Land Use Rights and its Supplementary Contracts entered into between 上海市普陀區房屋土地管理局 (Shanghai Putuo District Housing and Land Resources Administration Bureau) ("Party A") and 雅富投資有限公司 (Elegant Wealth Investment Limited), 上海長潤房地產開發有限公司 (Shanghai Changrun Real Estate Development Company Limited), 上海江和房地產開發有限公司 (Shanghai Jianghe Real Estate Development Company Limited) (together as "Party B") on 9 January 2007, the 4 parcels of land with total site area of 176,853.90 sq.m. have been contracted to be granted to Party B with details as follows:

Contract No.	Land Use	Land Plot No.	Site Area (sq.m.)	Plot Ratio	Planned Gross Floor Area (sq.m.)	Building Covenant (completion date)
(2007) 102 (2009) 2	Commercial, Office and Residential	432 Jiefang 3 Qiu, 431 Jiefang 4 Qiu, 430 Jiefang 3 Qiu, 429 Jiefang 4 Qiu	176,853.90	n/a	720,000 (above ground)	8 July 2016

(4) According to Articles of Association entered into between 上海長潤江和房地產發展有限公司 (Shanghai Changrun Jianghe Property Development Co., Ltd.) ("Party A") and 上海潤雅房地產發展有限公司 (Shanghai Runya Property Development Co., Ltd.), 上海雅華房地產發展有限公司 (Shanghai Yahua Property Development Co., Ltd.) and 上海富華房地產發展有限公司 (Shanghai Fuhua Property Development Co., Ltd.) ("Party B"), the two parties agreed to merge into a joint venture enterprise. The salient terms and conditions stipulated in the said contract are, inter alia, cited as follows:

- (i) Name of the enterprise : 上海長潤江和房地產發展有限公司 (Shanghai Changrun Jianghe Property Development Co., Ltd.)
- (ii) Scope of business : Development, sales, lease, property consultancy and management of office, hotel, commercial property, residential, car parking and ancillary facilities.
- (iii) Profit sharing : 100% to Party A on completion of the project.

(5) According to Planning Permit for Construction Use of Land issued by the Land Planning Bureau of Administration Committee of Shanghai Putuo District are as follows:

Permit No.	Issue Date	Gross Floor Area (sq.m.)
(2009) EA31010720090301	23 March 2009	42,624.00

(6) According to Business Licence No. 310000400543882, 上海長潤江和房地產發展有限公司 (Shanghai Changrun Jianghe Property Development Co., Ltd.) was established as a limited liability company with a registered capital of RMB4,250,000,000 for a valid operation period from 16 October 2007 to 15 October 2077.

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

- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
- (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- (iii) 上海長潤江和房地產發展有限公司 (Shanghai Changrun Jianghe Property Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
- (iv) 上海長潤江和房地產發展有限公司 (Shanghai Changrun Jianghe Property Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

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

Certificate for the Use of State-owned Land	Yes
Grant Contract of State-owned Land Use Rights and its Supplementary Agreements	Yes
Planning Permit for Construction Use of Land	Yes
Business Licence	Yes

(9) Jack Wang, Assistant Manager of DTZ Shanghai Office, inspected the property on 3 February 2015.

VALUATION CERTIFICATE
Group V – Properties held by the two property groups for future development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
V-14. Aotou Lot A, Huizhou, Guangdong Province, the PRC	Aotou Project is a residential development to be erected on a parcel of land with a total site area of 80,052 sq.m.	The property is held for future development.	RMB129,000,000 (100% interest attributable to the two property groups: RMB129,000,000)
(中華人民共和國 廣東省 惠州市 澳頭 A 地塊)	The property is situated on the South side of Yujing Bay (愉景灣). Developments in the vicinity comprise mainly residential and commercial buildings such as (凱旋城豪庭), etc. The property is served by public bus routes. According to the development scheme provided to us, the property is a parcel of land and it will be developed into a mixed-use project of villa and commercial development with a total gross floor area of 240,156 sq.m.		(Please see note (1))
	The land use rights of the property have been granted for terms of 70 years from 26 August 2005 to 25 August 2075 for residential use.		

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	64.5	50%	64.5	100%	129

- (2) According to Certificate for the Use of State-owned Land issued by 惠州市國土資源局 (Huizhou Land Resources Management Bureau), the land use rights of the property with a total site area of 80,052 sq.m. have been vested in 和記黃埔地產 (惠州)有限公司 (Hutchison Whampoa Properties (Huizhou) Limited) for a term of 70 years from 26 August 2005 to 25 August 2075 for residential use with details as follows:

Certificate No.	Issue Date	Land Use	Land Plot No.	Land Use Term Expiry Date	Site Area (sq.m.)
(2013) 13210300440	7 August 2013	Residential	441303006001 GB20735	25 August 2075	80,052
Total					80,052

- (3) According to Business Licence No. 441300400012329, 和記黃埔地產 (惠州)有限公司 (Hutchison Whampoa Properties (Huizhou) Limited) was established as a limited liability company (wholly owned by Taiwan, Hong Kong or Macau corporations) with a registered capital of HKD 68,822,428 for a valid operation period from 28 February 2007 to 28 February 2037.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for of State-owned Land Use Rights of the property is valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) 和記黃埔地產 (惠州)有限公司 (Hutchison Whampoa Properties (Huizhou) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and

- (iv) 和記黃埔地產 (惠州)有限公司 (Hutchison Whampoa Properties (Huizhou) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 和記黃埔地產 (惠州)有限公司 (Hutchison Whampoa Properties (Huizhou) Limited) has to discharge the mortgage or obtain the mortgagee's consent in advance.
- (5) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Certificate for the Use of State-owned Land | Yes |
| Business Licence | Yes |
- (6) Candy Gan, Manager of DTZ Shenzhen Office, inspected the property on 11 March 2015.

VALUATION CERTIFICATE

Group V – Properties held by the two property groups for future development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
V-15. Regency Cove, Phases 2-9, Ma'an Village, Caidian District, Wuhan, Hubei Province, the PRC (中華人民共和國湖北省武漢市蔡甸區馬鞍村觀湖園 2-9 期)	Regency Cove is a composite development to be erected on a parcel of land with a total site area of 713,208 sq.m. The property is situated in Caidian Area. It is located to the west of Companion Lake Avenue (知音湖大道). Developments in the vicinity comprise mainly residential and commercial buildings such as The Lakeside (凱德·知音的湖), etc. The property is served by public bus routes. According to the development scheme provided to us, the property comprises the interest held by the two property groups in the Regency Cove Phase 2-9, the future development portion of the property with a total gross floor area of 1,583,298 sq.m.	The land has not been handed over to the two property groups.	RMB2,024,320,100 (100% interest attributable to the two property groups: RMB2,024,320,100) (Please see note (1))

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	1,012.16005	50%	1,012.16005	100%	2,024.3201

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

Contract No.	Land Use	Land Plot No.	Site Area (sq.m.)	Plot Ratio	Planned Gross Floor Area (sq.m.)	Building Covenant (Facade is decorated)
(2007) 47	Commercial, Hotel, Residential	2007-5	773,899	No more than 1.97	1,518,090	B plot: 31 August 2010 A,C,D plot: 31 December 2013
Total			773,899		1,518,090	

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

Contract No.	Land Use	Land Plot No.	Site Area (sq.m.)	Plot Ratio	Planned Gross Floor Area (sq.m.)	Building Covenant (Completion date)
2012-00107	Residential	2012-19	14,046	no more than 1.1	15,450.6	1 July 2017
Total			14,046		15,450.6	

- (3) Details of Planning Permit for Construction Use of Land No. (2009) 018 issued by 武漢市蔡甸區城市規劃管理局 (Wuhan City Caidian District City Planning and Administration Bureau) are as follows:

Permit No.	Issue Date	Gross Floor Area (sq.m.)
(2009) 018	13 August 2009	913,949
Total		913,949

- (4) According to Area Survey Report, the detailed breakdown of gross floor area of the construction works is summarised as follows:

Location/ Phase	Building Use	Gross Floor Area (sq.m.)
Phase 2	Townhouse	79,052
Phase 3	3A Townhouse Semi-detached	84,989
	3B Hotel	46,781
Phase 4	Townhouse Semi-detached	103,446
Phase 5	Townhouse Semi-detached	67,865
Phase 6	6A Townhouse Semi-detached	102,927
	6B High-rise, Street shop	92,042

Location/ Phase	Building Use	Gross Floor Area (sq.m.)
Phase 7	High-rise, Street shop	218,713
Phase 8	High-rise, Street shop	298,966
Phase 9	High-rise, Street shop	488,517
Total		1,583,298

- (5) The first contract was signed in 2008.
- (6) According to Business Licence No. 420100400002830, 和記黃埔地產 (武漢蔡甸)有限公司 (Hutchison Whampoa Properties (Wuhan Caidian) Limited) was established as a limited liability company (wholly owned by Taiwan, Hong Kong or Macau corporations) with a registered capital of USD309,300,000 for a valid operation period from 21 November 2007 to 21 November 2037.
- (7) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Contracts of State-owned Land Use Rights, Planning Permit for Construction Use of Land and Area Survey Report of the property are valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) 和記黃埔地產 (武漢蔡甸)有限公司 (Hutchison Whampoa Properties (Wuhan Caidian) Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iv) 和記黃埔地產 (武漢蔡甸)有限公司 (Hutchison Whampoa Properties (Wuhan Caidian) Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has not been mortgaged.
- (8) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Grant Contract of State-owned Land Use Rights
and its Supplemental Agreement | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Area Survey Report | Yes |
| Business Licence | Yes |
- (9) May Fan, Manager of DTZ Wuhan Office, inspected the property on 28 January 2015.

VALUATION CERTIFICATE

Group V – Properties held by the two property groups for future development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
V-16. Horizon Costa, East of Qi'ao East Line Road, southwest of Ma'shan, Zhuhai, Guangdong Province, the PRC (中華人民共和國 廣東省 珠海市 淇澳東線道路東、馬山西南側 柏濤灣)	Horizon Costa is a mixed-used development to be erected on a parcel of land with a total site area of 200,000 sq.m. According to the development scheme provided to us, the property is a parcel of land and it is to be developed into a residential and commercial development with a total gross floor area of 277,995 sq.m. The property is situated in Qi'ao Island. It is located on the east of Qiao East Line Road (淇澳東線路) and the southwest of Mashan (馬山) Qi'ao Island.	The property has not been handed over to the two property groups.	RMB711,000,000 (100% interest attributable to the two property groups: RMB711,000,000) (Please see note (1))

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	355.5	50%	355.5	100%	711

- (2) According to Certificate for the Use of State-owned Land issued by 珠海市國土資源局 (Zhuhai Land Resources Management Bureau), the land use rights of the property with a total site area of 200,000 sq.m. have been vested in 和記黃埔地產 (珠海)有限公司 (Hutchison Whampoa Properties (Zhuhai) Company Limited) for a term of 40 years from 1 February 2005 to 31 January 2045 for commercial use and a term of 70 years from 1 February 2005 to 31 January 2075 for residential use with details as follows:

Certificate No.	Land Use	Land Plot No.	Land Use Term Expiry Date	Site Area (sq.m.)
C3953990	Residential Commercial	A0101096	Residential: 1 February 2075 Commercial: 1 February 2045	200,000
Total				200,000

- (3) According to Business Licence No. 440400400026838, 和記黃埔地產 (珠海)有限公司 (Hutchison Whampoa Properties (Zhuhai) Company Limited) was established as a limited liability company with a registered capital of USD15,000,000 for a valid operation period from 8 July 1994 to 8 July 2024.

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

- (i) The Certificate for State-owned Land Use Rights of the property is valid, legal and enforceable under the PRC laws;
- (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- (iii) 和記黃埔地產 (珠海)有限公司 (Hutchison Whampoa Properties (Zhuhai) Company Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
- (iv) 和記黃埔地產 (珠海)有限公司 (Hutchison Whampoa Properties (Zhuhai) Company Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 和記黃埔地產 (珠海)有限公司 (Hutchison Whampoa Properties (Zhuhai) Company Limited) has to discharge the mortgage or obtain the mortgagee's consent in advance.

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

Certificate for the Use of State-owned Lands	Yes
Business Licence	Yes

- (6) Candy Gan, Manager of DTZ Shenzhen Office, inspected the property on 13 March 2015.

VALUATION CERTIFICATE
Group V – Properties held by the two property groups for future development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
V-17. Silver Cove, Xinzhouwei, Yinhuwan Wetland Park, Xinhui District, Jiangmen, Guangdong Province, the PRC (中華人民共和國 廣東省 江門市 新會區 銀湖灣濕地公園 新洲圍)	<p>The proposed Silver Cove Project is a composite development to be erected on a parcel of land with a total site area of 1,333,333.00 sq.m.</p> <p>The property is situated in Yinhuwan Wetland Park. It is located in Xinzhouwei (新洲圍). Developments in the vicinity comprise mainly tourist resort such as Gudou Spring Resort, etc. The property is served by highway.</p> <p>According to the information provided to us, Silver Cove Project will be developed into a residential development. The planned Gross Floor Area is 429,430 sq.m.</p> <p>The land use rights of the property have been granted for terms of 40 years for commercial use and 70 years for residential use from 23 March 2007.</p>	The property is pending for future development.	RMB470,000,000 (90% interest attributable to the two property groups: RMB423,000,000) (Please see note (1))

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
45%	211.5	45%	211.5	90%	423

- (2) According to Certificate for the Use of State-owned Land No. (2009) 00806 dated 17 April 2009 issued by J 江門市國土資源局 (Jiangmen City Land Resources Bureau), the land use rights of the property with a total site area of 1,333,333.00 sq.m. have been vested in 江門市和記黃埔地產有限公司 (Jiangmen Hutchison Whampoa Properties Limited) for commercial and residential use for a land use term of 40 and 70 years respectively from 23 March 2007.

- (3) According to Grant Contract of State-owned Land Use Rights No. 440705-2007-000005 and its Supplementary Agreement entered into between 廣東省國土資源局 (Guangdong Land Resources Bureau) ("Party A") and 江門市和記黃埔地產有限公司 (Jiangmen Hutchison Whampoa Properties Limited) ("Party B") on 23 March 2007, a parcel of land with total site area of 1,333,333.00 sq.m. has been contracted to be granted to Party B for a land use term of 40 years from 23 March 2007 to 23 March 2047 for commercial use and 70 years from 23 March 2007 to 23 March 2077 for residential use with details as follows:

Contract No.	Land Use	Land Plot No.	Site Area (sq.m.)
GF-2000-2601	Commercial and residential	XH2006-23	1,333,333.00
Total			1,333,333.00

- (4) According to 3 Planning Permits for Construction Use of Land issued by the Land Planning Bureau of Administration Committee of Jiangmen are as follows:

Permit No.	Issue Date	Site Area (sq.m.)	Gross Floor Area (sq.m.)
440705201134012	30 June 2011	1,233,333.00	381,490.00
440705201134010	30 June 2011	16,495.06	17,000.00
440705201134011	30 June 2011	83,504.94	30,940.00
Total		1,333,333.00	429,430.00

- (5) Reclamation works in progress. A contract between Jiangmen Hutchison Whampoa Properties Limited (“Party A”) and Guangdong Geotechnical Engineering Group Company (“Party B”) was entered into on 3 May 2010, whereby Party B performs geotechnical treatment and land formation construction works on the property commencing from April 2010 for a consideration of RMB186,311,977.
- (6) According to Business Licence No. 44070000002234, 江門市和記黃埔地產有限公司 (Jiangmen Hutchison Whampoa Properties Limited) was established as a limited liability company with a registered capital of RMB120,000,000 for a valid operation period from 2 February 2007 to 23 January 2077.
- (7) We have been provided with a legal opinion on the property prepared by the Company’s PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) 江門市和記黃埔地產有限公司 (Jiangmen Hutchison Whampoa Properties Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iv) 江門市和記黃埔地產有限公司 (Jiangmen Hutchison Whampoa Properties Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 江門市和記黃埔地產有限公司 (Jiangmen Hutchison Whampoa Properties Limited) has to discharge the mortgage or obtain the mortgagee’s consent in advance.
- (8) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Certificate for the Use of State-owned Land | Yes |
| Grant Contract of State-owned Land Use Rights and its Supplementary Agreement | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Business Licence | Yes |
- (9) Mina Ou, Valuer of DTZ Guangzhou Office, inspected the property on 2 March 2015.

VALUATION CERTIFICATE

Group V – Properties held by the two property groups for future development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
V-18. Phase 1 of Cuilihu Project, Changminshui Village, Wuguishan Town, Zhongshan, Guangdong Province, the PRC (中華人民共和國 廣東省 中山市 五桂山鎮 長命水村 翠麗湖項目 1 期)	<p>The proposed Phase 1 of Silver Cove Project is a composite development to be erected on a parcel of land with a total site area of 104,808.00 sq.m.</p> <p>The property is situated in Wuguishan Town. It is located in Changminshui Village (長命水村). Developments in the vicinity comprise mainly residential development such as Country Garden Cuilihu, etc. The property is served by public bus routes and taxi.</p> <p>According to the information provided to us, the Silver Cove Project will be developed. The planned GFA is 65,558.94 sq.m.</p> <p>The land use rights of the property have been granted for terms due to expire on 14 July 2083 for commercial and residential uses.</p>	The property is pending for future development.	<p>RMB524,000,000</p> <p>(100% interest attributable to the two property groups: RMB524,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	RMB (million)	%	RMB (million)	%	RMB (million)
50%	262	50%	262	100%	524

- (2) According to Certificate for the Use of State-owned Land No. (2013) 2900120 dated 5 November 2013 issued by 中山市國土資源局 (Zhongshan City Land Resources Bureau), the land use rights of the property with a total site area of 109,264.90 sq.m. have been vested in 中山翠麗湖和記黃埔地產有限公司 (Zhongshan Cuilihu Hutchison Whampoa Property Co., Ltd) for commercial and residential uses for a land use term of 70 years from 15 July 2013 to 14 July 2083.

- (3) According to Grant Contract of State-owned Land Use Rights and its Supplementary Contracts entered into between 中山市國土資源局 (Zhongshan City Land Resources Bureau) ("Party A") and 中山翠麗湖和記黃埔地產有限公司 (Zhongshan Cuilihu Hutchison Whampoa Property Co., Ltd) ("Party B"), a parcel of land with total site area of 109,264.90 sq.m. has been contracted to be granted to Party B for a land use term of 70 years from 15 July 2013 to 14 July 2083 for commercial and residential uses with details as follows:

Contract No.	Land Use	Land Plot No.	Site Area (sq.m.)	Plot Ratio	Building Covenant (completion date)
442000-2010-005406	Commercial and residential	G29-10-0360	109,264.90	≤0.6	13 July 2016
Total			109,264.90		

- (4) According to Planning Permit for Construction Use of Land issued by the Land Planning Bureau of Administration Committee of Zhongshan are as follows:

Permit No.	Issue Date	Site Area (sq.m.)
190222013050003	14 June 2013	109,264.90
Total		109,264.90

- (5) According to Contract of Acquisition of State-owned Land Use Rights No. (2014) 1 entered into between 中山市土地儲備中心 (Zhongshan Land Resource Center) ("Party A") and 中山翠麗湖和記黃埔地產有限公司 (Zhongshan Cuilihu Hutchison Whampoa Property Co., Ltd) ("Party B"), Party A acquires a parcel of land with site area 4,456.90 sq.m. for a 24-meter-road from Party B for a consideration of RMB16,723,849.
- (6) The first contract was signed in 2013.
- (7) According to Business Licence No. 44200000406899, 中山翠麗湖和記黃埔地產有限公司 (Zhongshan Cuilihu Hutchison Whampoa Property Co., Ltd) was established as a limited liability company with a registered capital of RMB300,000,000 for a valid operation period from 27 January 2011 to 27 January 2061.
- (8) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) 中山翠麗湖和記黃埔地產有限公司 (Zhongshan Cuilihu Hutchison Whampoa Property Co., Ltd) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iv) 中山翠麗湖和記黃埔地產有限公司 (Zhongshan Cuilihu Hutchison Whampoa Property Co., Ltd) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 中山翠麗湖和記黃埔地產有限公司 (Zhongshan Cuilihu Hutchison Whampoa Property Co., Ltd) has to discharge the mortgage or obtain the mortgagee's consent in advance.
- (9) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Certificate for the Use of State-owned Land | Yes |
| Grant Contract of State-owned Land Use Rights and its Supplementary Contracts | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Business Licence | Yes |
- (10) Mina Ou, Valuer of DTZ Guangzhou Office, inspected the property on 3 March 2015.

VALUATION CERTIFICATE
Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VI-1. Development right in Trinity Towers, 339 Lai Chi Kok Road, 213 Yee Kuk Street, Cheung Sha Wan, Kowloon Situated within the Remaining Portion of New Kowloon Inland No. 6494	<p>The property comprises the developer's right in a composite development comprising 3 residential towers two of 33 residential storeys on top of a 5-storey club house, sky garden and shops podium block with 1 basement car park and one 24 storeys residential tower on top of a 4-storey club house, sky garden and shops podium block on two sites.</p> <p>The buildings are completed in November 2014.</p> <p>According to the information provided to us, the property as at 28 February 2015 comprises development right in various residential units having a total saleable area of 215.07 sq.m. (2,315 sq.ft.) and commercial premises with a total gross floor area of 4,551.00 sq.m. (48,986 sq.ft.) and 56 car parking spaces and motor cycle parking spaces.</p> <p>The locality of the development is served by public transport services and characterised by a mixture of commercial and residential developments of various ages.</p>	The property is vacant.	HKD460,000,000 (100% interest attributable to the two property groups: HKD460,000,000)

The property is held under Conditions of Exchange No. 20100 for a term of 50 years from 16 March 2010. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	460	0%	0	100%	460

- (2) The owner of the property is Grandwood Investments Limited.
- (3) According to the information provided by to us, four residential units with a total saleable floor area of approximately 2,315 sq.ft. have been pre-sold for a total consideration of HKD26,321,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (4) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VI-2. Development right in City Point, MTR Tsuen Wan West Station, Tsuen Wan, New Territories Situated within the Remaining Portion of Tsuen Wan Town Lot No. 403	<p>The property comprises the developer's right in a residential development of 7 blocks of 40 storeys to 44 storeys residential towers on top of a 4-storey club house and carpark podium block completed in September 2014.</p> <p>According to the information provided to us, the property as at 28 February 2015 comprises development right in various residential units having a total saleable area of 41,950.59 sq.m. (451,552 sq.ft.), 468 car parking spaces and motor cycle parking spaces.</p> <p>The locality of the development is served by public transport services and characterised by a mixture of commercial and residential developments of various ages.</p> <p>The property is held under New Grant No. 20664 for a term of 50 years from 23 December 2008. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	The property is vacant.	HKD2,623,000,000 (85% interest attributable to the two property groups: HKD2,229,550,000)

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
85%	2,229.55	0%	0	85%	2,229.55

- (2) The owner of the property is Queensway Investments Limited.
- (3) According to the information provided to us, 646 residential units with a total saleable area of approximately 445,162 sq.ft. have been pre-sold for a total consideration of HKD4,789,074,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (4) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VI-3. Development right in Hemera, LOHAS Park, Phase 3, Tseung Kwan O, New Territories Situated within Tseung Kwan O Town Lot No. 70	<p>The property comprises the developer's right in a residential development of 4 blocks of 51 storeys to 57 storeys residential towers on top of a 6-storey club house and car park podium block completed in December 2014.</p> <p>According to the information provided to us, the property comprises development right in all the residential units with a total saleable floor area of 127,269.76 sq.m. (1,369,919 sq.ft.) and 330 car parking spaces.</p> <p>The locality of the development is served by public transport services and characterised by a mixture of commercial and residential developments of various ages.</p> <p>The property is held under New Grant No. 9689 for a term of 50 years from 16 May 2002. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	The property is vacant.	HKD8,590,000,000 (85% interest attributable to the two property groups: HKD7,301,500,000)

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
85%	7,301.5	0%	0	85%	7,301.5

- (2) The owner of the property is Wealth Pine Investment Limited.
- (3) Gordon Ng, Director of DTZ inspected the property in February 2015.

VALUATION CERTIFICATE
Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VI-4. Various Units in Luso Apartments, 5 Warwick Road, Kowloon Tong, Kowloon 45/117th shares of and in New Kowloon Inland Lot No. 3847	<p>The property comprises 45 residential units in Luso Apartments which comprises 4 blocks of 10-storey residential buildings with car ports provided completed in 1956 (Blocks A, B & C) and 1965 (Block D).</p> <p>The property has a total saleable area of about 5,538.20 sq.m. (59,613 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by a mixture of residential developments of various ages.</p> <p>The property is held from the Government under a Government Lease for a term of 75 years less the last three days from 1 July 1898 renewed for a further term of 24 years which has been statutorily extended to 30 June 2047. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.</p>	<p>The property is fully let and subject to various tenancies with terms of mostly 2 years with the latest tenancy due to expire on 31 December 2016. The total monthly rent is HKD1,128,000, inclusive of rates and management fees.</p>	<p>HKD747,000,000</p> <p>(100% interest attributable to the two property groups: HKD747,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	747	0%	0	100%	747

- (2) The property comprises the followings:-

Block	Floor	Unit
A	Ground	1
A	2nd	5
A	5th	12
B	Ground	22
B	1st	23, 24
B	2nd	25, 26
B	3rd	27, 28
B	4th	29
B	5th	31
B	6th	33, 34
B	7th	35, 36
B	8th	38
B	9th	39, 40
C	2nd	45, 46
C	4th	50
C	5th	52
C	7th	55, 56
D	Ground	3
D	1st	13, 16
D	2nd	22, 23, 25
D	3rd	31, 35, 36
D	4th	41, 42, 43, 45
D	5th	52, 53, 56
D	6th	62
D	7th	73
D	9th	93, 96

- (3) The registered owner of the property is Glorient Investments Limited.
- (4) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VI-5. Flat 92 on 9th Floor, Block D, Luso Apartments, 5 Warwick Road, Kowloon Tong, Kowloon 1/117th share of and in New Kowloon Inland Lot No. 3847	<p>The property comprises a residential unit on 9th floor in Luso Apartments which comprises 4 blocks of 10-storey residential buildings with car ports provided completed in 1956 (Blocks A, B & C) and 1965 (Block D).</p> <p>The property has a saleable area of about 125.40 sq.m. (1,350 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by a mixture of residential developments of various ages.</p> <p>The property is held from the Government under a Government Lease for a term of 75 years less the last three days from 1 July 1898 renewed for a further term of 24 years which has been statutorily extended to 30 June 2047. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.</p>	<p>The property is let for a term of 2 years from 1 February 2014 to 31 January 2016 at a monthly rent of HKD30,600, inclusive of rates and management fees.</p>	<p>HKD17,000,000</p> <p>(100% interest attributable to the two property groups: HKD17,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	17	0%	0	100%	17

- (2) The registered owner of the property is Art State Limited.
- (3) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VI-6. Flat 54 on 5th Floor, Block D, Luso Apartments, 5 Warwick Road, Kowloon Tong, Kowloon 1/117th share of and in New Kowloon Inland Lot No. 3847	<p>The property comprises a residential unit on 5th floor in Luso Apartments which comprises 4 blocks of 10-storey residential buildings with car ports provided completed in 1956 (Blocks A, B & C) and 1965 (Block D).</p> <p>The property has a saleable area of about 125.40 sq.m. (1,350 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by a mixture of residential developments of various ages.</p> <p>The property is held from the Government under a Government Lease for a term of 75 years less the last three days from 1 July 1898 renewed for a further term of 24 years which has been statutorily extended to 30 June 2047. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.</p>	<p>The property is let for a term of 2 years from 1 December 2013 to 30 November 2015 at a monthly rent of HKD29,500, inclusive of rates and management fees.</p>	<p>HKD17,000,000</p> <p>(100% interest attributable to the two property groups: HKD17,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	17	0%	0	100%	17

- (2) The registered owner of the property is Crystal Mark Enterprises Limited.
- (3) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VI-7. Flat 6 on 2nd Floor, Block A, Luso Apartments, 5 Warwick Road, Kowloon Tong, Kowloon 1/117th share of and in New Kowloon Inland Lot No. 3847	<p>The property comprises a residential unit on 2nd floor in Luso Apartments which comprises 4 blocks of 10-storey residential buildings with car ports provided completed in 1956 (Blocks A, B & C) and 1965 (Block D).</p> <p>The property has a saleable area of about 149.30 sq.m. (1,607 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by a mixture of residential developments of various ages.</p> <p>The property is held from the Government under a Government Lease for a term of 75 years less the last three days from 1 July 1898 renewed for a further term of 24 years which has been statutorily extended to 30 June 2047. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.</p>	The property is vacant.	<p>HKD20,000,000</p> <p>(100% interest attributable to the two property groups: HKD20,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	20	0%	0	100%	20

- (2) The registered owner of the property is Excellent Star Limited.
- (3) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VI-8. Various Units and Carparks, Tower 1, Harbour Centre, 1 Hok Cheung Street, Hung Hom, Kowloon	The property comprises 7 industrial units, 3 private car parking and a lorry parking space of a 15-storey (including basement) industrial building completed in 1989.	The property is partly owner-occupied and partly subject to a tenancy for a term of 2 years from 1 October 2014 to 30 September 2016 at a monthly rent of HKD75,000, exclusive of rates and management fees and other outgoings.	HKD71,600,000 (100% interest attributable to the two property groups: HKD71,600,000)
238/13205th shares of and in Sections F and H of Kowloon Marine Lot No. 113	The property has a total gross floor area of about 1,609.55 sq.m. (17,325 sq.ft.), excluding the carparks areas. The locality of the property is served by public transport services and characterised by a mixture of commercial, industrial and residential developments of various ages. The property is held from the Government under Conditions of Exchange No. 11128 for a term of 75 years from 15 September 1972. The current annual Government rent payable for the lot (K.M.L. 113) is HKD40,866.		

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	71.6	0%	0	100%	71.6

- (2) The property comprises the followings:-

Industrial Units**Floor**

Basement

1st

Unit

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

Workshop 05

Car Parking Spaces**Floor**

Basement

Ground

Car Park Nos.

P5, P6 and P14

L36

- (3) The registered owner of the property is Green Island Cement Company, Limited.
- (4) The property is subject to 11 Agreements of Sale and Purchase in favour of Maranta Estates Limited in which 100% interest is attributable to the Cheung Kong Property Group.
- (5) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VI-9. Various Units, Wayland House, 55 Shek Pai Wan Road, Aberdeen, Hong Kong	The property comprises 10 office units on 16th, 17th, 18th and 20th floors of a 27-storey commercial building completed in 1996.	The property is fully let and subject to two tenancies with terms of 2 years both from 1 May 2014 to 30 April 2016. The total monthly rent is HKD62,300, exclusive of rates, management fees and other outgoings.	HKD18,000,000 (100% interest attributable to the two property groups: HKD18,000,000)
358/7000th shares of and in Aberdeen Inland Lot Nos. 202, 203 and 204	The property has a total gross floor area of about 331.48 sq.m. (3,568 sq.ft.). The locality of the property is served by public transport services and characterised by a mixture of commercial, industrial and residential developments of various ages. The property is held from the Government under three Government Leases each for a term of 999 years from 13 December 1888. The current annual Government rent payable for the lots is HKD14.		

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	18	0%	0	100%	18

(2) The property comprises the followings:-

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

(3) The registered owner of the property is Springrun Limited.

(4) The property is subject to an Agreement for Sale and Purchase in favour of Maranta Estates Limited in which 100% interest is attributable to the Cheung Kong Property Group.

(5) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VI-10. 4th Floor and Roof, Morning Light Apartments, 38A Macdonnell Road	The property comprises a residential unit on 4th floor with roof of a 5-storey residential building completed in 1954.	The property is let for a term from 11 September 2014 to 30 November 2016 at a monthly rent of HKD62,000, inclusive of rates and management fees.	HKD22,000,000 (100% interest attributable to the two property groups: HKD22,000,000)
1/6th share of and in Section H of Inland Lot No. 1388	The property has a saleable area of about 127.30 sq.m. (1,370 sq.ft.), excluding the area of the roof. The locality of the property is served by public transport services and characterised by a mixture of residential developments of various ages. The property is held from the Government under a Government Lease for a term of 999 years from 26 October 1896. The current annual Government rent payable for the lot is HKD17.4.		

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	22	0%	0	100%	22

- (2) The registered owner of the property is Maranta Estates Limited.
- (3) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VI-11. 3rd Floor, 42C Macdonnell Road, Mid-Levels, Hong Kong	The property comprises a residential unit on the 3rd floor of a 5-storey residential building completed in 1955.	The property is let for a term of 2 years from 1 December 2014 to 30 November 2016 at a monthly rent of HKD23,000, inclusive of rates and management fees.	HKD16,000,000 (100% interest attributable to the two property groups: HKD16,000,000)
1/5th shares of and in Sub-section 3 of Section A of Inland Lot No. 1388	The property has a saleable area of about 95.50 sq.m. (1,028 sq.ft.). The locality of the property is served by public transport services and characterised by a mixture of residential developments of various ages. The property is held from the Government under a Government Lease for a term of 999 years from 26 October 1896. The current annual Government rent payable for the lot is HKD20.		

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	16	0%	0	100%	16

- (2) The registered owner of the property is Sprado Company Limited.
- (3) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VI-12. Factory Unit 14 on 4th Floor, Various Roofs and Carparks, Vanta Industrial Centre, 21-33 Tai Lin Pai Road, Kwai Chung, New Territories	The property comprises a factory unit on 4th floor with flat roof, 15 roofs, 2 private car parking spaces and a lorry parking space in an 18-storey industrial building completed in 1988.	The property is let for a term of 3 years from 1 September 2013 to 31 August 2016 at a monthly rent of HKD150,000, exclusive of rates, management fees and other outgoings.	HKD46,600,000 (100% interest attributable to the two property groups: HKD46,600,000)
320/11816th shares of and in the Remaining Portion of Lot No. 696 in Demarcation District No. 445	The property has a gross floor area of about 1,356.57 sq.m. (14,602 sq.ft.), the area of the flat roof is about 184.69 sq.m. (1,988 sq.ft.), the area of the roofs is about 3,805.87 sq.m. (40,966 sq.ft.), excluding the carparks areas.	The locality of the property is served by public transport services and characterised by a mixture of industrial and residential developments of various ages.	
	The property is held from the Government under New Grant No. TW3821 for a term of 99 years less the last three days from 1 July 1898 which has been statutorily extended to 30 June 2047. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.		

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	46.6	0%	0	100%	46.6

- (2) The property comprises the followings:-

Factory 14 on 4th Floor,
 Roof: Spaces Nos. 1, 2, 3, 4, 6, 7, 8, 9, 34, 35, 36, 38, 40, 41 and 71,
 Private Car Parking Space No. P58 on 1st Floor,
 Private Car Parking Space No. P56 and Lorry Parking Space No. L41 on 2nd Floor.

- (3) The registered owner of the property is Haynes Estates Limited.
- (4) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VI-13. Retail Units and 10 Retail Car Parks, Retail Complex, Deerhill Bay, 4699 Tai Po Road, Tai Po Kau, Tai Po, New Territories 1500/74777th shares of and in Tai Po Town Lot No. 135	<p>The property comprises various retail units and 10 retail car parking spaces of a 3-storey retail complex building in Deerhill Bay completed in 1998.</p> <p>The property has a total gross floor area of about 1,460.53 sq.m. (15,721 sq.ft.), excluding the carparks areas.</p> <p>The locality of the property is served by public transport services and characterised by a mixture of residential developments of various ages.</p> <p>The property is held from the Government under New Grant No. 12790 for a term from 17 November 1993 to 30 June 2047. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.</p>	<p>The property is fully let and subject to various tenancies with terms of 2 to 3 years with the latest tenancy due to expire on 30 November 2017. The total monthly rent is HKD134,203, exclusive of rates, management fees and other outgoings.</p>	<p>HKD39,000,000</p> <p>(100% interest attributable to the two property groups: HKD39,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	39	0%	0	100%	39

- (2) The registered owner of the property is Montaco Limited.
- (3) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VI-14. Retail Development and Commercial Car Parking Spaces Nos. P127 to P134 on Lower Ground Mezzanine Floor, The Apex, 33 Wo Yip Hop Road, Kwai Chung, New Territories 1459/70843th shares of and in the Remaining Portion of Kwai Chung Town Lot No. 467	<p>The property comprises the retail portion and 8 commercial car parking spaces in The Apex which comprises two high-rise residential towers completed in 2007.</p> <p>The property has a gross floor area of about 1,501.59 sq.m. (16,163 sq.ft.), excluding the carparks areas.</p> <p>The locality of the property is served by public transport services and characterised by a mixture of commercial, industrial and residential developments of various ages.</p> <p>The property is held from the Government under New Grant No. TW7171 for a term of 50 years from 4 June 2002. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.</p>	<p>The property is fully let and subject to various tenancies with terms of 2 to 3 years with the latest tenancy due to expire on 30 April 2017. The total monthly rent is HKD268,680, exclusive of rates, management fees and other outgoings.</p> <p>The car parking spaces are licensed on a monthly and hourly basis and the total monthly income is approximately HKD8,000.</p>	HKD84,000,000 (100% interest attributable to the two property groups: HKD84,000,000)

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	84	0%	0	100%	84

- (2) The registered owner of the property is Pearl Wisdom Limited.
- (3) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VI-15. West Kowloon Place, One West Kowloon, 873 Lai Chi Kok Road, Lai Chi Kok, Kowloon Portion of New Kowloon Inland Lot No. 6354	<p>The property comprises 2 shop units on the ground floor and all the commercial spaces on the 1st floor together with 11 commercial car parking spaces and 2 motor cycle spaces on the ground to 2nd floors of One West Kowloon. One West Kowloon is a comprehensive residential complex comprising a total of two 36-storey residential blocks erected upon a 5-level (including lower ground floor) commercial, car parking and recreational podium. The development was completed in 2013.</p> <p>The property has a total gross floor area of approximately 2,666.04 sq.m. (28,697 sq.ft.), excluding the car park areas.</p> <p>The locality of the property is served by public transport and characterised by a mixture of residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Exchange No. 20083 for a term of 50 years from 7 July 2009. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is fully subject to three tenancies with the latest tenancy due to expire on 31 July 2019. The total monthly rent is HKD434,828 per month exclusive of rates and management fees.</p>	<p>HKD106,000,000</p> <p>(100% interest attributable to the two property groups: HKD106,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	106	0%	0	100%	106

- (2) The registered owner of the property is Tony Investments Limited.
- (3) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VI-16. Flat No. 1 on 5th Floor, Block B and Car Park Space No. 10, Jardine's Lookout Garden Mansion, 148-150 Tai Hang Road, Jardine's Lookout, Hong Kong 1/77th share of and in Inland Lot No. 2838	<p>The property comprises a residential unit on 5th floor and a car parking space of a 10-storey residential building completed in 1961.</p> <p>The property has a saleable area of about 131.10 sq.m. (1,411 sq.ft.), excluding the carpark area.</p> <p>The locality of the property is served by public transport services and characterised by a mixture of residential developments of various ages.</p> <p>The property is held from the Government under a Government Lease for a term of 75 years from 17 September 1928 renewable for a further term of 75 years. The current annual Government rent payable for the property is HKD9,522.</p>	<p>The property is let for a term from 7 July 2014 to 31 July 2016 at a monthly rent of HKD53,000, inclusive of rates, management fees and other outgoings.</p>	<p>HKD27,500,000</p> <p>(100% interest attributable to the two property groups: HKD27,500,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	27.5	0%	0	100%	27.5

- (2) The registered owner of the property is Go Rise Investments Limited.
- (3) The property is subject to two Orders Nos. UBZ/U09-18/0029/09 and UBZ/U09-19/0017/09 by the Building Authority both under Section 24(1) of the Buildings Ordinance. In the course of our valuation, we have disregarded any reinstatement costs for compliance of the said Orders and not taken into account the costs of the remedial/preventive works required by the Orders.
- (4) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VI-17. 5 Tung Yuen Street, Yau Tong, Kowloon	The property comprises a site with a site area of about 5,437.89 sq.m. (58,533 sq.ft.).	The property is let for a term of 1 year from 1 May 2014 to 30 April 2015 at a monthly rent of HKD288,000, inclusive of rates, exclusive of management fees and other outgoings.	HKD340,000,000
The Remaining Portion of Yau Tong Inland Lot No. 4	The locality of the property is served by public transport services and characterised by a mixture of industrial and residential developments of various ages. The property is held from the Government under Conditions of Sale No. UB9408 for a term of 99 years less the last three days from 1 July 1898 which has been statutorily extended to 30 June 2047. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.		(100% interest attributable to the two property groups: HKD340,000,000)

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	340	0%	0	100%	340

- (2) The registered owner of the property is Korn Reach Investment Limited.

Cheung Kong Property Holdings Limited
Portfolio Valuation

Date of Valuation
28 February 2015

- (3) The property is zoned for “Comprehensive Development Area (1)” use under Cha Kwo Ling, Yau Tong, Lei Yue Mun Outline Zoning Plan No. S/K15/22 dated 19 December 2014.
- (4) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VI-18. Flat No. 1 on 1st Floor, Block B and Car Park Space No. 61, Jardine's Lookout Garden Mansion, 148-150 Tai Hang Road, Jardine's Lookout, Hong Kong 1/77th share of and in Inland Lot No. 2838	<p>The property comprises a residential unit on 1st floor and a car parking space of a 10-storey residential building completed in 1961.</p> <p>The property has a saleable area of about 131.10 sq.m. (1,411 sq.ft.), excluding the carpark area.</p> <p>The locality of the property is served by public transport services and characterised by a mixture of residential developments of various ages.</p> <p>The property is held from the Government under a Government Lease for a term of 75 years from 17 September 1928 renewed for a further term of 75 years. The current annual Government rent payable for the property is HKD8,918.</p>	<p>The property is let for a term of 2 years from 1 November 2013 to 31 October 2015 at a monthly rent of HKD49,000, inclusive of rates and management fees.</p>	<p>HKD27,000,000</p> <p>(100% interest attributable to the two property groups: HKD27,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	27	0%	0	100%	27

- (2) The registered owner of the property is Lead All Investments Limited.
- (3) The property is subject to two Orders Nos. UBZ/U09-18/0029/09 and UBZ/U09-19/0017/09 by the Building Authority both under Section 24(1) of the Buildings Ordinance. In the course of our valuation, we have disregarded any reinstatement costs for compliance of the said Orders and not taken into account the costs of the remedial/preventive works required by the Orders.
- (4) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VI-19. Flat No. 3 on 7th Floor, Block B and Car Park Space No. 56, Jardine's Lookout Garden Mansion, 148-150 Tai Hang Road, Jardine's Lookout, Hong Kong 1/77th share of and in Inland Lot No. 2838	<p>The property comprises a residential unit on 7th floor and a car parking space of a 10-storey residential building completed in 1961.</p> <p>The property has a saleable area of about 102.60 sq.m. (1,104 sq.ft.), excluding the carpark area.</p> <p>The locality of the property is served by public transport services and characterised by a mixture of residential developments of various ages.</p> <p>The property is held from the Government under a Government Lease for a term of 75 years from 17 September 1928 renewed for a further term of 75 years. The current annual Government rent payable for the property is HKD8,324.</p>	<p>The property is let for a term of 2 years from 1 August 2013 to 31 July 2015 at a monthly rent of HKD48,000, inclusive of rate and management fees.</p>	<p>HKD22,000,000</p> <p>(100% interest attributable to the two property groups: HKD22,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	22	0%	0	100%	22

- (2) The registered owner of the property is Lion Focus Investments Limited.
- (3) The property is subject to two Orders Nos. UBZ/U09-18/0029/09 and UBZ/U09-19/0017/09 by the Building Authority both under Section 24(1) of the Buildings Ordinance. In the course of our valuation, we have disregarded any reinstatement costs for compliance of the said Orders and not taken into account the costs of the remedial/preventive works required by the Orders.
- (4) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VI-20. Various Units and Carparks, Mont Vert (Phase I), 9 Fung Yuen Road, Tai Po, New Territories Situated within the Remaining Portion of Tai Po Town Lot No. 183	<p>The property comprises 427 residential units, 222 residential parking spaces and 25 motorcycle parking spaces in Phase I of Mont Vert which is a comprehensive residential developments with 6 blocks of residential towers completed in 2014.</p> <p>The property has a total saleable area of about 26,824.11 sq.m. (288,732 sq.ft.). The areas of the garden, flat roofs and roofs are about 106.65 sq.m. (1,148 sq.ft.), 675.78 sq.m. (7,274 sq.ft.) and 1,248.71 sq.m. (13,441 sq.ft.) respectively.</p> <p>The locality of the property is served by public transport services and characterised by a mixture of industrial and residential developments of various ages.</p> <p>The property is held from the Government under a New Grant No. 20412 for a term of 50 years from 9 August 2007. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.</p>	The property is vacant.	HKD2,708,000,000 (100% interest attributable to the two property groups: HKD2,708,000,000)

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	2,708	0%	0	100%	2,708

- (2) The property comprises the following residential units:-

Block	Unit	Floor
3	A	7th, 18th, 22nd
3	C	2nd, 3rd, 11th
3	D	12th, 16th, 18th, 20th, 25th
3	E	7th, 9th, 16th, 25th
3	F	18th, 19th, 20th
3	G	2nd, 10th, 17th, 19th, 21st, 22nd, 23rd
3	H	2nd, 10th, 17th, 19th, 20th, 21st, 22nd
5	A	6th, 8th, 10th, 20th, 21st, 25th
5	B	1st, 2nd, 3rd, 5th, 6th, 7th, 9th, 10th, 11th, 12th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 23th, 25th, 26th
5	C	6th, 7th, 9th, 11th, 17th, 18th, 26th
5	D	5th, 8th, 12th, 16th, 18th, 20th
5	E	2nd, 3rd, 23rd
5	F	1st, 2nd, 19th
5	G	1st, 2nd, 3rd, 5th, 6th, 7th, 8th, 9th, 10th, 11th, 15th, 16th, 17th, 19th, 21st, 25th, 26th
5	H	1st, 2nd, 3rd, 5th, 6th, 7th, 8th, 9th, 10th, 11th, 15th, 16th, 17th, 19th, 21st, 25th
6	A	1st, 7th, 12th, 19th, 23rd, 25th, 27th
6	B	1st, 11th, 12th, 15th, 19th, 23rd
6	C	1st, 8th, 9th, 21st, 26th

Block	Unit	Floor
6	D	3rd, 6th, 7th, 11th, 22nd, 26th
6	E	5th, 8th, 11th, 12th, 22nd
6	F	26th
6	G	1st, 2nd, 3rd, 5th, 12th, 15th, 16h, 25th, 26th
6	H	1st, 2nd, 3rd, 5th, 12th, 15th, 25th, 26th
7	A	1st, 2nd, 3rd, 6th, 7th, 10th, 12th, 15th, 16th, 17th, 19th, 20th, 23rd, 27th, 28th
7	B	1st, 2nd, 3rd, 6th, 7th, 12th, 16th, 19th, 22nd, 27th
7	C	1st, 6th, 7th, 8th, 9th, 10th, 11th, 12th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 25th, 26th, 27th
7	D	1st, 6th, 7th, 8th, 9th, 10th, 11th, 12th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 25th, 26th, 27th
7	E	2nd, 8th, 11th, 18th, 27th
7	F	2nd, 10th, 16th, 23rd, 27th
7	G	1st, 2nd, 3rd, 5th, 6th, 7th, 8th, 9th, 10th, 11th, 12th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 25th, 26th, 27th
7	H	1st, 5th, 9th, 11th, 17th, 18th, 26th, 27th
8	A	2nd, 3rd, 5th, 6th, 7th, 8th, 9th, 10th, 11th, 12th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 25th, 26th, 27th, 28th, 29th
8	B	2nd, 3rd, 5th, 6th, 7th, 8th, 9th, 10th, 11th, 12th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 25th, 26th, 27th, 28th
8	C	9th, 10th, 21st, 23rd
8	D	12th, 18th, 23rd
8	E	8th, 15th, 17th, 25th, 27th
8	F	3rd, 11th, 18th, 21st, 26th, 27th, 28th
8	G	3rd, 5th, 7th, 10th, 17th, 18th, 20th, 26th, 28th
8	H	8th, 28th
9	A	2nd, 3rd, 5th, 6th, 7th, 8th, 12th, 16th, 20th, 23rd, 27th, 28th
9	B	2nd, 3rd, 5th, 6th, 7th, 8th, 12th, 16th, 21st, 27th
9	C	1st, 2nd, 5th, 9th, 15th, 18th, 23rd, 27th
9	D	1st, 2nd, 3rd, 9th, 27th
9	E	1st, 6th, 7th, 9th, 27th
9	F	Ground, 1st, 3rd, 6th, 17th, 23rd, 26th, 27th, 28th

Block	Unit	Floor
9	G	2nd, 3rd, 5th, 6th, 7th, 8th, 9th, 10th, 11th, 12th, 15th, 16th, 19th, 20th, 21st, 22nd, 23rd, 27th, 28th
9	H	2nd, 3rd, 5th, 6th, 7th, 8th, 9th, 10th, 11th, 12th, 15th, 16th, 19th, 20th, 21st, 22nd, 23rd, 27th, 28th

- (3) The registered owner of the property is Fantastic State Limited.
- (4) According to the information provided to us, a portion of the property with a total saleable area of approximately 18,137.39 sq.m. (195,229 sq.ft.) has been pre-sold for the consideration of HKD1,645,151,000. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold portion.
- (5) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VI-21. Various Units and Carparks, The Rise, 63 Yau Ma Hom Road, Kwai Chung, New Territories Situated within the Remaining Portion of Kwai Chung Town Lot No. 157	<p>The property comprises 13 residential units, 66 residential car parking spaces and 8 motor cycle parking spaces in The Rise which is a 48-storey residential building completed in 2014.</p> <p>The property has a saleable area of about 766.45 sq.m. (8,250 sq.ft.), excluding the carparks areas.</p> <p>The locality of the property is served by public transport services and characterised by a mixture of industrial and residential developments of various ages.</p> <p>The property is held from the Government under New Grant No. TW4784 for a term of 99 years less the last three days from 1 July 1898 which has been statutorily extended to 30 June 2047. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.</p>	The property is vacant.	HKD158,300,000 (100% interest attributable to the two property groups: HKD158,300,000)

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	158.3	0%	0	100%	158.3

- (2) The property comprises the followings:-

Residential Units

<u>Floor</u>	<u>Unit</u>
7th	RE
8th	LB
9th	LC
11th	RD
12th	LC
26th	RC
28th	LE, RB, RD
33rd	LC
38th	RD
41st	RA
48th	LA

Car Parking Spaces

<u>Floor</u>	<u>No.</u>
Mezzanine Level 1	M5-M8, P46-P67
Mezzanine Level 2	M1-M4, P15-P26, P28-P45
Mezzanine Level 3	P1-P14

- (3) The registered owner of the property is Rainbow Elite Investments Limited.
- (4) According to the information provided to us, the residential units have been pre-sold for a consideration of HKD86,402,999. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold portion.
- (5) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

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Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VI-22. Flat D on 41st Floor, Tower 1, One West Kowloon, 873 Lai Chi Kok Road, Cheung Sha Wan, Kowloon 81/24720th shares of and in New Kowloon Inland Lot No. 6354	<p>The property comprises a residential unit on 41st floor of a 36-storey residential building erected upon a 5-level (including lower ground floor) commercial, car parking and recreational podium completed in 2013.</p> <p>The property has a saleable area of about 80.64 sq.m. (868 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by a mixture of industrial and residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Exchange No. 20083 for a term of 50 years from 7 July 2009. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.</p>	The property is vacant.	HKD12,000,000 (100% interest attributable to the two property groups: HKD12,000,000)

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	12	0%	0	100%	12

- (2) The registered owner of the property is Tony Investments Limited.
- (3) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

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Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VI-23. Kindergarten and Various Carparks, Uptown, 600 Castle Peak Road, Hung Shui Kiu, Yuen Long, New Territories Situated within the Remaining Portion of Lot No. 2064 in Demarcation District No. 121	<p>The property comprises a kindergarten and 22 private car parking spaces. Uptown is a comprehensive residential complex comprising 7 residential towers and 37 houses. The development was completed in 2011.</p> <p>The property has a gross floor area of about 415 sq.m. (4,467 sq.ft.), excluding the carparks areas.</p> <p>The locality of the property is served by public transport services and characterised by a mixture of residential developments of various ages.</p> <p>The property is held from the Government under New Grant No. 20049 for a term of 50 years from 12 May 2005. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.</p>	<p>The kindergarten is let for a term of 3 years and 3 months from 1 May 2014 to 31 July 2017 at a monthly rent of HKD75,000, exclusive of rates, management fees and other outgoings and the car parking spaces are vacant.</p>	<p>HKD30,200,000</p> <p>(100% interest attributable to the two property groups: HKD30,200,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
50%	15.1	50%	15.1	100%	30.2

- (2) The property comprises the following car parks:-

Floor	No.
Basement	188, 189, 197, 207, 208, 218, 238, 239, 246, 268, 270, 271, 273, 274, 276, 281, 284, 285
Ground	34, 35, 40, 46

- (3) The registered owner of the property is Clayton Power Enterprises Limited.
- (4) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
<p>VI-24. Celestial Heights Mall, Celestial Heights, 80 Sheung Shing Street, Ho Man Tin, Kowloon</p> <p>Situated within Kowloon Inland Lot No. 11124</p>	<p>The property comprises the commercial areas on the 1st floor, Basement 1 and Basement 2 and 140 retail parking spaces on the 2nd floor. The commercial areas on Basement 1 and Basement 2 comprise a total of 372 garage and car parking spaces. Celestial Heights is a comprehensive residential complex comprising 2 phases of development with a total of 26 residential towers erected on a 7-storey (including 2 levels of basement) podium and 7 separate houses. The development was completed in 2009.</p> <p>The property has a total gross floor area of approximately 8,512.71 sq.m. (91,630 sq.ft.), excluding Basement 1 and Basement 2 and the area for the retail parking spaces on the 2nd floor.</p> <p>The locality of the property is served by public transport and characterised by residential developments of various ages.</p> <p>The property is held from the Government under Condition of Sale No. UB12667 for a term of 50 years from 12 October 2004. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is partly vacant and partly let on various tenancies with the latest due to expire on 31 October 2017 at a total monthly rent of HKD2,339,563, exclusive of rates and management fees.</p>	<p>HKD537,000,000</p> <p>(90% interest attributable to the two property groups: HKD483,300,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
90%	483.3	0%	0	90%	483.3

- (2) The registered owner of the property is Volly Best Investment Limited.
- (3) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

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Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VI-25. Attributable interest of 10 shops, Admiralty Centre, 18 Harcourt Road, Central, Hong Kong	The property comprises the attributable interest in 10 arcade shop units on 1st floor in a 3-storey shopping podium of a commercial development completed in 1980.	The shops are let for a term of 3 years from 1 January 2014 to 31 December 2016 at a monthly rent of HKD525,498, exclusive of rates, management fees and other outgoings.	HKD66,000,000 (100% interest attributable to the two property groups: HKD66,000,000)
263/227600th shares of and in Inland Lot No. 8423	The shop units have a total gross floor area of about 392.42 sq.m. (4,224 sq.ft.). The locality of the shops is served by public transport services and characterised by a mixture of commercial developments of various ages. The property is held from the Government under Conditions of Grant No. UB11226 for a term of 75 years from 18 August 1978 and renewable for a further term of 75 years. The current annual Government rent payable for the lot is HKD1,000.		

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	66	0%	0	100%	66

(2) The shops comprise the followings:-

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

(3) The owner the property is Cheung Kong (Holdings) Limited.

(4) The area stated is the whole 100% area of the shops.

(5) The market value in existing state represents the value of the attributable interest.

(6) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

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Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VI-26. Portion of The Laguna Mall, 8 Laguna Verde Avenue, Hung Hom, Kowloon Situated within Kowloon Inland Lot No. 11056	<p>The property comprises portion of a 6-storey commercial building over 3-storey basement with 122 retail car parking spaces completed in 2000.</p> <p>The property has a total gross floor area of about 11,724.75 sq.m. (126,204 sq.ft.), excluding the carparks areas.</p> <p>The locality of the property is served by public transport services and characterised by a mixture of commercial and residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Exchange No. UB12345 from 4 April 1995 to 30 June 2047. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.</p>	<p>The property is fully let and subject to various tenancies with terms of mostly 2 to 3 years with the latest tenancy due to expire on 28 February 2018. The total monthly rent is approximately HKD3,194,000, exclusive of rates, management fees and other outgoings.</p> <p>The car parking spaces are licensed on a monthly and hourly basis and the total monthly income is approximately HKD470,000.</p>	HKD851,000,000 (100% interest attributable to the two property groups: HKD851,000,000)

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	851	0%	0	100%	851

- (2) The owner of the property is Biro Investment Limited.
- (3) In accordance with a Joint Venture Agreement and its related Supplemental Deeds between Biro Investment Limited and the registered owner of the land CLP Property Investment Limited, Biro Investment Limited is entitled to all the interest of the property absolutely.
- (4) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

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Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
<p>VI-27. Attributable interest of Commercial Units on Ground and 1st Floors and Various Carparks, Banyan Garden, 863 Lai Chi Kok Road, Cheung Wan Wan, Kowloon</p> <p>Situated within Kowloon Inland Lot No. 6320</p>	<p>The property comprises the attributable interest of the commercial units on ground and 1st floors, 140 public lorry car parking spaces on ground floor, 25 commercial parking spaces on 1st floor and 26 motorcycle parking spaces on 2nd floor. Banyan Garden comprises 7 high-rise residential towers erected upon a 5-storey car parking/recreational common podium. The development was completed in 2005.</p> <p>The commercial units has a total gross floor area of about 6,073.08 sq.m. (65,370 sq.ft.), excluding the carparks areas.</p> <p>The locality of the commercial units and carparks is served by public transport services and characterised by a mixture of industrial and residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Exchange No. 12540 for a term of 50 years from 14 August 1999. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.</p>	<p>The commercial units are fully let and subject to various tenancies with terms of mostly 1 to 3 years with the latest tenancy due to expire on 16 November 2017. The total monthly rent is HKD2,686,179, exclusive of rates, management fees and other outgoings.</p> <p>The car parking spaces are licensed on a monthly and hourly basis and the total monthly income is HKD424,333.</p>	<p>HKD556,110,000</p> <p>(100% interest attributable to the two property groups: HKD556,110,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	556.11	0%	0	100%	556.11

- (2) The owners of the property are Gingerbread Investments Limited and the Lucky Dragon Development (H.K.) Limited.
- (3) The area stated is the whole 100% area of the commercial units.
- (4) The market value in existing state represents the value of the attributable interest.
- (5) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

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Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VI-28. Attributable interest of Various Units, La Splendeur, Le Prestige, LOHAS Park, 1 LOHAS Park Road, Tseung Kwan O, New Territories	<p>The property comprises the attributable interest of 5 residential units in LOHAS Park. La Splendeur of Le Prestige comprises three high-rise residential towers erected upon a common complex in LOHAS Park completed in 2012.</p>	<p>The residential units are vacant.</p>	<p>HKD28,970,000</p> <p>(85% interest attributable to the two property groups: HKD24,624,500)</p>
<p>Situated within the Remaining Portion of Tseung Kwan O Town Lot No. 70</p>	<p>The residential units have a total saleable area of about 328.78 sq.m. (3,539 sq.ft.).</p> <p>The locality of the residential units is served by public transport services and characterised by a mixture of residential developments of various ages.</p> <p>The property is held from the Government under New Grant No. SK9689 for a term of 50 years from 16 May 2002. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.</p>		

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
85%	24.6245	0%	0	85%	24.6245

- (2) The residential units comprise the followings:-

Block	Floor	Unit
9	67th	LD
10	56th	LB
10	58th	RD
10	66th	RD
11	16th	RB

- (3) The owner of the property is Rich Asia Investments Limited.
- (4) The area stated is the whole 100% area of the residential units.
- (5) The market value in existing state represents the value of the attributable interest.
- (6) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VI-29. Attributable interest of Various Carparks, La Splendeur, Le Prestige, LOHAS Park, 1 LOHAS Park Road, Tseung Kwan O, New Territories	The property comprises the attributable interest of 7 car parking spaces and 5 disable car parking spaces in LOHAS Park. La Splendeur of Le Prestige comprises three high-rise residential towers erected upon a common complex in LOHAS Park completed in 2012.	The car parking spaces are vacant.	HKD11,350,000 (85% interest attributable to the two property groups: HKD9,647,500)
Situated within the Remaining Portion of Tseung Kwan O Town Lot No. 70	The locality of the car parking spaces is served by public transport services and characterised by a mixture of residential developments of various ages.		
	The property is held from the Government under New Grant No. SK9689 for a term of 50 years from 16 May 2002. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.		

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
85%	9.6475	0%	0	85%	9.6475

- (2) The car parking spaces comprise the followings:-

Car Parking Spaces

<u>Floor</u>	<u>No.</u>
L2	428, 453, 549
L3	579, 595, 609, 826

Disable Car Parking Spaces

<u>Floor</u>	<u>No.</u>
L1	67, 68
L2	205, 226, 227

- (3) The owner of the property is Rich Asia Investments Limited.
- (4) The number of car parking spaces is the whole 100% of the car parking spaces
- (5) The market value in existing state represents the value of the attributable interest.
- (6) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VI-30. Attributable interest of Various Units, The Beaumont, 8 Shek Kok Road, Tseung Kwan O, New Territories Situated within Tseung Kwan O Town Lot No. 90	<p>The property comprises the attributable interest of 6 residential units in The Beaumont which comprises 6 high-rise residential towers erected upon a common podium completed in 2013.</p> <p>The residential units have a total saleable area of about 377.93 sq.m. (4,068 sq.ft.).</p> <p>The locality of the residential units is served by public transport services and characterised by a mixture of residential developments of various ages.</p> <p>The property is held from the Government under New Grant No. 20545 for a term of 50 years from 18 March 2008. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.</p>	The residential units are vacant.	HKD21,250,000 (100% interest attributable to the two property groups: HKD21,250,000)

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	21.25	0%	0	100%	21.25

- (2) The residential units comprise the followings:-

Block	Floor	Unit
2	38th	H
5	37th	D
5	38th	A
7	12th	E
7	36th	F
7	38th	E

- (3) The owner of the property is Garbo Field Limited.
- (4) The area stated is the whole 100% area of the residential units.
- (5) The market value in existing state represents the value of the attributable interest.
- (6) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VI-31. Attributable interest of Various Carparks, The Beaumont, 8 Shek Kok Road, Tseung Kwan O, New Territories Situated within Tseung Kwan O Town Lot No. 90	<p>The property comprises the attributable interest of 138 car parking spaces in The Beaumont which comprises 6 high-rise residential towers erected upon a common podium completed in 2013.</p> <p>The locality of the car parking spaces is served by public transport services and characterised by a mixture of and residential developments of various ages.</p> <p>The property is held from the Government under New Grant No. 20545 for a term of 50 years from 18 March 2008. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.</p>	The car parking spaces are vacant.	<p>HKD126,170,000</p> <p>(100% interest attributable to the two property groups: HKD126,170,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	126.17	0%	0	100%	126.17

(2) The car parking spaces comprise the followings:-

Floor	No.
Ground	1, 3, 4, 6, 7, 9-17, 19-24, 26-28, 34-38, 40, 41, 43, 48, 49, 52, 54, 59, 74-76, 78, 80, 81, 83-88, 94-100, 102-104, 106-110, 125, 127, 135, 143, 145, 147, 151, 152, 157, 158, 162, 164, 167, 169, 170, 172-178, 181-188, 190, 196, 197, 201, 205-220, 225, 226, 229-247, 250, 251, 253, 254

(3) The owner owner of the property is Garbo Field Limited.

(4) The number of car parking spaces is the whole 100% of the car parking spaces.

(5) The market value in existing state represents the value of the attributable interest.

(6) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VI-32. Various Carparks, Central Park Towers, 2 Tin Yan Road, Yuen Long, New Territories Situated within Tin Shui Wai Town Lot No. 24	<p>The property comprises 777 car parking spaces on 1st, 2nd and 3rd floors. Central Park Towers (Phase 1) comprises 5 high-rise residential towers erected upon a 4-storey podium completed in 2007 and Central Park Towers (Phase 2) comprises 3 high-rise residential tower erected upon a 4-storey podium completed in 2010.</p> <p>The locality of the property is served by public transport services and characterised by a mixture of residential developments of various ages.</p> <p>The property is held from the Government under New Grant No. YL4620 for a term of 50 years from 13 July 2002. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.</p>	The property is subject to various licences on monthly basis at a total licence fee of HKD600,000.	<p>HKD361,350,000</p> <p>(98.47% interest attributable to the two property groups: HKD355,821,345)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
98.47%	355.821345	0%	0	98.47%	355.821345

(2) The property comprises the followings:-

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

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

(4) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VI-33. Car Parking Space No. 113 on Lower Ground Floor, Sherwood Court, Kingswood Villas, 3 Tin Wu Road, Tin Shui Wai, Yuen Long, New Territories 2/30000th shares of and in the Remaining Portion of Tin Shui Wai Town Lot No. 2	<p>The property comprises a car parking space on lower ground floor of Sherwood Court. Kingswood Villas comprises a total of 58 residential towers completed in 7 phases. Sherwood Court comprises 6 residential towers completed in 1993.</p> <p>The locality of the property is served by public transport services and characterised by a mixture of residential developments of various ages.</p> <p>The property is held from the Government under New Grant No. 3466 for a term of 99 years less the last three days from 1 July 1898 which has been statutorily extended to 30 June 2047. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.</p>	The property is vacant.	HKD550,000 (98.47% interest attributable to the two property groups: HKD541,585)

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
98.47%	0.541585	0%	0	98.47%	0.541585

- (2) The registered owner of the property is New Profit Resources Limited.
- (3) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VI-34. Various Carparks, Crown by The Sea, 3 Tsing Yung Street, Tuen Mun, New Territories 6/3673rd shares of and in Tuen Mun Town Lot No. 334	<p>The property comprises 6 car parking spaces in a 26-storey residential tower with car parking facilities and clubhouse facilities provided completed in 2012.</p> <p>The locality of the property is served by public transport services and characterised by a mixture of residential developments of various ages.</p> <p>The property is held from the Government under New Grant No. TM2989 for a term from 19 March 1992 to 30 June 2047. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.</p>	The property is vacant.	<p>HKD3,720,000</p> <p>(100% interest attributable to the two property groups: HKD3,720,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	3.72	0%	0	100%	3.72

(2) The property comprises the followings:

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

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

(4) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VI-35. Private Car Parking Space No. P61 on Lower Ground Floor, The Apex, 33 Wo Yi Hop Road, Kwai Chung, New Territories	The property comprises a car parking space on the lower ground floor in The Apex which comprises two service apartment towers completed in 2007.	The property is vacant.	HKD750,000
13/70843rd shares of and in the Remaining Portion of Kwai Chung Town Lot No. 467	The locality of the property is served by public transport services and characterised by a mixture of commercial, industrial and residential developments of various ages.		(100% interest attributable to the two property groups: HKD750,000)
	The property is held from the Government under New Grant No. TW7171 for a term of 50 years from 4 June 2002. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.		

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	0.75	0%	0	100%	0.75

- (2) The registered owner of the property is Pearl Wisdom Limited.

- (3) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015										
VI-36. Private Car Parking Space No. P6 on Lower Ground 4 Floor, Kennedy Park at Central, 4 Kennedy Road, Mid-Levels, Hong Kong	<p>The property comprises a car parking space on lower ground 4 floor in a 27-storey (excluding 6 lower ground floors) residential towers completed in 2014.</p> <p>The locality of the property is served by public transport services and characterised by a mixture of residential developments of various ages.</p> <p>The property is held from the Government under a Government Lease for a term of 999 years from 13 July 1896. The current annual Government rent payable for the lots are as follows:-</p>	The property is vacant.	<p>HKD2,000,000</p> <p>(100% interest attributable to the two property groups: HKD2,000,000)</p>										
13/7884th shares of and in Section A, the Remaining Portion of Section B, Sub-section 1 of Section N of Sub-section 1 of Section O of Inland Lot No. 1381	<table border="1"> <thead> <tr> <th>Lots</th> <th>Government Rent (HKD per annum)</th> </tr> </thead> <tbody> <tr> <td>IL 1381 sA</td> <td>52</td> </tr> <tr> <td>IL 1381 sB RP</td> <td>36</td> </tr> <tr> <td>IL1381sN</td> <td>32</td> </tr> <tr> <td>IL1381sO</td> <td>32</td> </tr> </tbody> </table>	Lots	Government Rent (HKD per annum)	IL 1381 sA	52	IL 1381 sB RP	36	IL1381sN	32	IL1381sO	32		
Lots	Government Rent (HKD per annum)												
IL 1381 sA	52												
IL 1381 sB RP	36												
IL1381sN	32												
IL1381sO	32												

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	2	0%	0	100%	2

Cheung Kong Property Holdings Limited
Portfolio Valuation

Date of Valuation
28 February 2015

- (2) The registered owner of the property is Ruby Star Enterprises Limited.
- (3) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VI-37. Unit 101A on Basement, Hunghom Commercial Centre, 37-39 Ma Tau Wai Road, Hung Hom, Kowloon	<p>The property comprises a shop unit on basement. Hunghom Commercial Centre comprises two 10-storey office towers erected upon 5-storey (including basement) shopping arcade completed in 1982.</p>	<p>The property is let for a term of 3 years from 15 June 2013 to 14 June 2016 at a monthly rent of HKD1,700, exclusive of rates, management fees and other outgoings.</p>	<p>HKD700,000 (100% interest attributable to the two property groups: HKD700,000)</p>
<p>1/12841st shares of and in the Remaining Portion of Section O of Kowloon Marine Lot No. 40</p>	<p>The property has a gross floor area of about 9.20 sq.m. (99 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by a mixture of commercial, industrial and residential developments of various ages.</p> <p>The property is held from the Government under a Government Lease for a term of 75 years from 15 September 1897 and renewed for a further term of 75 years. The current annual Government rent payable for the lot (KML 40 RP) is HKD185,292.</p>		

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	0.7	0%	0	100%	0.7

- (2) The registered owner of the property is Thorogood Estates Limited.
- (3) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VI – Completed properties held by the two property groups for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VI-38. Various Units and Carparks, Hong Kong Spinners Industrial Centre (Phases V and VI), 760-762 Cheung Sha Wan Road and 481 Castle Peak Road, Cheung Sha Wan, Kowloon	<p>The property comprises various cooling tower spaces, 2 storerooms, 7 lorry parking spaces, 1 private car parking space and 1 container car parking space in Hong Kong Spinners Industrial Centre (Phase V and VI) which comprises 2 blocks of industrial building completed in 1977 (Phase V) and 1980 (Phase VI).</p>	<p>The property is vacant. The car parking spaces are licensed for various terms of 1 year with the latest licence due to expire on 31 December 2015. The total monthly income is HKD47,650.</p>	<p>HKD19,400,000 (100% interest attributable to the two property groups: HKD19,400,000)</p>
Situated within Section C and the Remaining Portion of New Kowloon Inland Lot No. 3516	<p>The storeroom has a total gross floor area of about 159.7 sq.m. (1,719 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by a mixture of industrial and commercial developments of various ages.</p>		
	<p>The property is held from the Government under Conditions of Sale No. 4268 for a term of 75 years renewed for a further term of 24 years less the last three days from 1 July 1898 which has been statutorily extended to 30 June 2047. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property.</p>		

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	19.4	0%	0	100%	19.4

- (2) The registered owner of the property is Thorogood Estates Limited.
- (3) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015																						
VII-1. Portions of The Center, 99 Queen's Road Central, Hong Kong Situated within Inland Lot No. 8827	<p>The property comprises 402 car parking spaces on the basement 1 to basement 3, whole of the 1st floor (the entrance hall floor), the 19th to 59th floors, 61st to 72nd floors and 75th to 78th floors together with the display spaces at the upper ground floor, entrance hall floor, 6th floor, 42nd floor and top roof level of a 73-storey (including the three basement levels) commercial/office building completed in June 1998.</p> <p>The total gross floor area of the property (excluding the car parking spaces and the display spaces) is approximately as follows:-</p> <table border="1"> <thead> <tr> <th rowspan="2">Floor</th> <th rowspan="2">Uses</th> <th colspan="2">Approximate Gross Floor Area</th> </tr> <tr> <th>sq.m.</th> <th>sq.ft.</th> </tr> </thead> <tbody> <tr> <td>1st</td> <td>Shops</td> <td>1,269.99</td> <td>13,670</td> </tr> <tr> <td>19th-59th, 61st-72nd & 75th-78th (excluding 40th, 41st, 70th & 71st floors which are mechanical floors and 42nd floor)</td> <td>Offices</td> <td>110,126.07</td> <td>1,185,386</td> </tr> <tr> <td>42nd</td> <td>Restaurant/ Office</td> <td>1,774.36</td> <td>19,099</td> </tr> <tr> <td></td> <td></td> <td>113,170.42</td> <td>1,218,155</td> </tr> </tbody> </table> <p>The locality of the property is well served by public transports and is characterized as a commercial and office area.</p>	Floor	Uses	Approximate Gross Floor Area		sq.m.	sq.ft.	1st	Shops	1,269.99	13,670	19th-59th, 61st-72nd & 75th-78th (excluding 40th, 41st, 70th & 71st floors which are mechanical floors and 42nd floor)	Offices	110,126.07	1,185,386	42nd	Restaurant/ Office	1,774.36	19,099			113,170.42	1,218,155	<p>The property is partly vacant and subject to various tenancies with terms of 1 year to 6 years with the latest tenancy due to expire in 31 December 2018. The total monthly rent is HKD69,778,507, exclusive of rates, management fees and other outgoings.</p> <p>The car parking spaces are licensed on a monthly and hourly basis and the total monthly income is approximately HKD2,733,000.</p>	<p>HKD17,735,000,000</p> <p>(100% interest attributable to the two property groups: HKD17,735,000,000)</p>
Floor	Uses			Approximate Gross Floor Area																					
		sq.m.	sq.ft.																						
1st	Shops	1,269.99	13,670																						
19th-59th, 61st-72nd & 75th-78th (excluding 40th, 41st, 70th & 71st floors which are mechanical floors and 42nd floor)	Offices	110,126.07	1,185,386																						
42nd	Restaurant/ Office	1,774.36	19,099																						
		113,170.42	1,218,155																						

The property is held under Conditions of Exchange for a term from 24 November 1995 to 30 June 2047. The current Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot per annum.

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	17,735	0%	0	100%	17,735

- (2) The registered owner of the display spaces located at upper ground floor, entrance hall floor, 6th floor, 42nd floor and top roof level is The Center (Display Spaces) Limited in which 100% interest is attributable to the Cheung Kong Property Group whilst the registered owner of the remainder of the property is Land Development Corporation.
- (3) The remainder of the property is subject to various Agreements for Sale and Purchase all dated 27 November 1998 in favour of various companies in which 100% interest is attributable to the Cheung Kong Property Group. The companies are as follows:-

The Center Commercial (B.V.I.) Limited
The Center (19) Limited
The Center (20) Limited
The Center (21) Limited
The Center (22) Limited
The Center (23) Limited
The Center (25) Limited
The Center (26) Limited
The Center (27) Limited
The Center (28) Limited
The Center (29) Limited
The Center (30) Limited
The Center (31) Limited
The Center (32) Limited
The Center (33) Limited

The Center (35) Limited
The Center (36) Limited
The Center (37) Limited
The Center (38) Limited
The Center (39) Limited
The Center (42) Limited
The Center 42 (No. 2) Limited
The Center (43) Limited
The Center (45) Limited
The Center (46) Limited
The Center (47) Limited
The Center (48) Limited
The Center (49) Limited
The Center (50) Limited
The Center (51) Limited
The Center (52) Limited
The Center (53) Limited
The Center (55) Limited
The Center (56) Limited
The Center (57) Limited
The Center (58) Limited
The Center (59) Limited
The Center (61) Limited
The Center (62) Limited
The Center (63) Limited
The Center (65) Limited
The Center (66) Limited
The Center (67) Limited
The Center (68) Limited
The Center (69) Limited
The Center (72) Limited
The Center (75) Limited
The Center (76) Limited
The Center (77) Limited
The Center 78 (No. 2) Limited
The Center (Car Parks) Limited

- (4) There are no 2nd to 5th, 13th, 14th, 24th, 34th, 44th, 54th, 64th and 74th floors designated within the building whilst the 7th, 8th, 40th, 41st, 70th and 71st floors of the building are mechanical floors.
- (5) Thomas Tam, Senior Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-2. Shop Nos. 1001 to 1014 and 1019 to 1043 on 1st Floor, United Centre, 95 Queensway, Central, Hong Kong 4070/74554th shares of and in Inland Lot No. 8469	<p>The property comprises 39 shop units on the 1st floor of a 37-storey commercial building. The ground floor to the 6th floor of the building are used for commercial purpose. The 7th floor is used for car parking purpose whilst the remaining upper floors are used for office purpose except the 20th floor and the 36th floor which are used for accommodation of refuge area, air-conditioning machine room, gondola, pump room, sprinkler tank etc. The building was completed in 1981.</p> <p>The total gross floor area of the property is approximately 3,512.02 sq.m. (37,803 sq.ft.).</p> <p>The property is held under Conditions of Sale No. UB11233 for a term of 75 years from 4 August 1978 renewable for a further term of 75 years. The current Government rent payable for the lot is HKD1,000 per annum.</p>	<p>The property is subject to various tenancies with the latest tenancy due to expire on 30 April 2018 at a total rent of HKD4,540,158 per month, exclusive of rates and management fees.</p>	<p>HKD922,000,000</p> <p>(100% interest attributable to the two property groups: HKD922,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	922	0%	0	100%	922

- (2) The registered owner of the property is Pofield Investments Limited.
- (3) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015				
VII-3. 1881 Heritage, 2A Canton Road, Tsim Sha Tsui, Kowloon Situated in the Remaining Portion of Kowloon Inland Lot No. 11161	<p>The property is a historic site with a registered site area of about 11,880.00 sq.m. (127,875 sq.ft.). It comprises several historic buildings including a main building, a stable block, a fire service building and an accommodation block and a round house. These buildings have been renovated and together with new developments are used for hotel and commercial purposes. The main building and stable block are devoted to hotel use whilst the remainders of the property are for retail and commercial uses. The new development was completed in 2009.</p> <p>The total gross floor area of the property is approximately 13,023.16 sq.m. (140,180 sq.ft.) comprising the followings:-</p> <table border="0"> <tr> <td>Retail portion</td> <td>8,061.11 sq.m. (86,769 sq.ft.)</td> </tr> <tr> <td>Hotel portion</td> <td>4,962.05 sq.m. (53,411 sq.ft.)</td> </tr> </table> <p>The locality of the property is served by public transport and characterized as a tourist and shopping location.</p>	Retail portion	8,061.11 sq.m. (86,769 sq.ft.)	Hotel portion	4,962.05 sq.m. (53,411 sq.ft.)	<p>The property is subject to various tenancies with the latest tenancy due to expire on 30 June 2017 at a total monthly rent of HKD67,426,504, exclusive of rates, management fees and other outgoings.</p> <p>The hotel portion is subject to a tenancy for a term of 4 years commencing from 15 June 2013 at a monthly rent of about HKD2,000,000, exclusive of rates and management fees.</p>	<p>HKD13,634,000,000</p> <p>(100% interest attributable to the two property groups: HKD13,634,000,000)</p>
Retail portion	8,061.11 sq.m. (86,769 sq.ft.)						
Hotel portion	4,962.05 sq.m. (53,411 sq.ft.)						

The property was held from the Government under Conditions of Sale No. UB12641 for a term of 50 years commencing from 12 June 2003. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	13,634	0%	0	100%	13,634

- (2) The registered owner of the property is Flying Snow Limited.
- (3) Thomas Tam, Senior Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-4. Conic Investment Building, 13 Hok Yuen Street, Hunghom, Kowloon	The property comprises all factory units on ground floor to 12th floor, various storerooms, 95 car parking spaces on the ground floor, upper and lower basements of a 13-storey plus 2 levels of basement industrial building completed in 1982.	The property is partly vacant and subject to various tenancies with terms of 1 year to 3 years with the latest tenancy due to expire on 31 December 2016. The total monthly rent is HKD2,530,550, exclusive of rates and management fees.	HKD1,019,000,000 (100% interest attributable to the two property groups: HKD1,019,000,000)
Sub-section 1 of Section O of Kowloon Marine Lot No. 40	The total gross floor area of the property (excluding all parking spaces) is approximately 30,409.42 sq.m. (327,324 sq.ft.). The locality of the property is served by public transport and is characterised as an industrial location. The property is held under a Government Lease for a term of 75 years from 15 September 1897 renewed for a further term of 75 years. The current Government rent payable for the lot is HKD140,132 per annum.	The car parking spaces are licensed on a monthly and hourly basis and the total monthly income is HKD385,439.	

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	1,019	0%	0	100%	1,019

- (2) The registered owner of the property is Global Coin Limited.
- (3) Fanny Mak, Senior Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-5. 8 Tung Yuen Street, Yau Tong, Kowloon Situated in Yau Tong Marine Lot No. 69	<p>The property comprises a 5-storey godown building erected on a waterfront site with a registered site area of about 2,107.97 sq.m. (22,690 sq.ft.). The building was completed in about 1977. Portion of the ground floor with a gross floor area of 1,320.90 sq.m. (14,218 sq.ft.) is occupied by a concrete batching company.</p> <p>The total gross floor area of the property, excluding roof area of about 1,158.41 (12,469 sq.ft.), is approximately 7,169.52 sq.m. (77,172 sq.ft.).</p> <p>The locality of the property is an old industrial location which is gradually transforming into a residential area.</p> <p>The property was held under Conditions of Sale No. 10611 for a term of 99 years less the last three days from 1 July 1898.</p> <p>The property was statutorily extended for further 50 years to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is partly vacant and let for concrete batching purposes for a term of 3 years from 1 May 2013 to 30 April 2016 at a monthly rent of HKD520,000, exclusive of rates, government rent, air-conditioning charges (if any) and all other outgoing but inclusive of management fees.</p>	<p>HKD112,000,000</p> <p>(100% interest attributable to the two property groups: HKD112,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	112	0%	0	100%	112

- (2) The registered owner of the property is Glass Bead Limited.
- (3) Fanny Mak, Senior Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-6. Workshop Unit No. 7 on 1st Floor of Tower 1, Harbour Centre, 1 Hok Cheung Street, Hungghom, Kowloon 227/13205th shares of and in Sections F and H of Kowloon Marine Lot No. 113	<p>The property comprises a workshop unit on the 1st floor of a 15-storey (including basement and ground floor) industrial building completed in 1989.</p> <p>The gross floor area of the property is approximately 1,672.81 sq.m. (18,006 sq.ft.).</p> <p>The locality of the property is served by public transport and characterised as an industrial location.</p> <p>The property is held under Conditions of Exchange No. 11128 for a term of 75 years commencing from 15 September 1972. The current Government rent payable for the lot is HKD18,426 per annum. (K.M.L. 113 R.P.)</p>	<p>The property is subject to a tenancy for a term of 3 years from 1 March 2013 to 29 February 2016 at a monthly rent of HKD158,000, exclusive of rates and management fees.</p>	<p>HKD60,000,000</p> <p>(100% interest attributable to the two property groups: HKD60,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	60	0%	0	100%	60

- (2) The registered owner of the property is Pako Wise Limited.

Cheung Kong Property Holdings Limited
Portfolio Valuation

Date of Valuation
28 February 2015

(3) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-7. Unit 03 on 8th Floor, 9th to 12th Floors, 15th Floor, Unit 05 on 28th Floor, Unit 01 on 29th Floor, Unit 08 on 31st Floor and the Roof immediately above 31st Floor, Wayland House, 55 Shek Pai Wan Road, Aberdeen, Hong Kong	<p>The property comprises a total of 39 office units on nine floors of a 27-storey commercial building completed in 1996.</p> <p>The total gross floor area of the property is approximately 1,294.61 sq.m. (13,935 sq.ft.). The saleable area of the roof is approximately 32.52 sq.m. (350 sq.ft.).</p> <p>The locality of the property is served by public transport and characterised by a mixture of commercial, industrial and residential developments of various ages.</p> <p>The property is held under three Government Leases all for terms of 999 years from 13 December 1888. The total Government rent payable for all subject lots is HKD14 per annum.</p>	<p>The property is fully let and subject to various tenancies for terms of 2 years with the latest tenancy due to expire on 30 April 2016 at a total rent of HKD245,500 per month, exclusive of rates and management fees.</p>	<p>HKD65,000,000</p> <p>(100% interest attributable to the two property groups: HKD65,000,000)</p>
1406/7000th shares of and in Aberdeen Inland Lot Nos. 202, 203 and 204			

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	65	0%	0	100%	65

- (2) The registered owners of the property are Springrun Limited (Re: 9th to 12th Floors, 15th Floor and the Roof immediately above 31st Floor) and Pine Fragrance Limited (Re: Unit 03 on 8th Floor, Unit 05 on 28th Floor, Unit 01 on 29th Floor and Unit 08 on 31st Floor).
- (3) The property is subject to an Agreement for Sale and Purchase dated 14 November 1996 in favour of Pine Fragrance Limited (Re: 9th to 12th Floors, 15th Floor and the Roof immediately above 31st Floor). Pine Fragrance Limited is a company in which 100% interest is attributable to the Cheung Kong Property Group.
- (4) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-8. A piece of land at Watson Road, North Point, Hong Kong	The property comprises a piece of open land at the north-western end of Watson Road in North Point. It was partly occupied for car parking purposes.	Part of the property is subject to a tenancy due to expire on 31 October 2015 at a monthly rent of HKD76,000, inclusive of rates.	HKD16,000,000 (100% interest attributable to the two property groups: HKD16,000,000)
Remaining Portion of Marine Lot No. 293 and the Extension thereto	The property comprises a site area of approximately 2,089.02 sq.m. (22,486 sq.ft.). The locality of the property is served by public transport and is characterised by a mixture of commercial and residential developments of various ages. The property is held for a term of 75 years from 5 November 1906 renewed for a further term of 75 years. The current Government rent payable for Marine Lot No. 293 is HKD289,934 per annum.		

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	16	0%	0	100%	16

- (2) The registered owner of the property is Pako Wise Limited.

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- (3) The property is subject to a G.N. 4412 dated 16 July 2009 under Roads (Works, Use and Compensation) Ordinance (Chapter 370) by Director of Lands annexed with plan no. HKM8138A (Re: Resumption of land for Central – Wan Chai bypass and Island Eastern Corridor link, (re: portion)).
 - (4) The property is subject to a G.N. 4414 dated 16 July 2009 under Roads (Works, Use and Compensation) Ordinance (Chapter 370) by Director of Lands annexed with plan no. HKM8138A (Re: Resumption of land for Central – Wan Chai bypass and Island Eastern Corridor link, (re: portion)).
 - (5) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-9. 97 Carparks on Lower and Upper Ground Floors, Robinson Heights, 8 Robinson Road, Mid-Levels, Hong Kong	The property comprises a total of 97 car parking spaces within a 2-level podium upon which 3 residential towers are erected. The development was completed in 1989.	The parking spaces are licensed either on a monthly or an hourly basis and the monthly income for December 2014 is HKD540,588.	HKD92,000,000 (100% interest attributable to the two property groups: HKD92,000,000)
485/25136th shares of and in Sub-section 1 of Section D of Inland Lot No. 59, Section A, Section B and the Remaining Portion of Inland Lot No. 579	The locality of the property is served by public transport and is characterised as a residential location. The property is held from under two Government Leases with lease terms and current Government rents payable as follows:-		
		Government Rent per annum	
	Lot No.	Lease Term	
	I.L. 59	999 years from 12 December 1845	HKD180
	I.L. 579	999 years from 8 March 1858	9 Pounds 7 Shillings

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	92	0%	0	100%	92

Cheung Kong Property Holdings Limited
Portfolio Valuation

Date of Valuation
28 February 2015

- (2) The registered owner of the property is Thorogood Estates Limited.
- (3) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-10. 121 Car Parking Spaces on the 3rd, 4th and 5th Floors, North Point Centre, 278-288 King's Road, North Point, Hong Kong 121/3708th shares of and in Inland Lot No. 8267	<p>The property comprises 121 car parking spaces on the 3rd, 4th and 5th floors of a 28-storey composite building completed in 1974.</p> <p>The locality of the property is served by public transport and characterised by a mixture of commercial and residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Sale No. 10000 for a term of 75 years commencing from 25 April 1972 renewable for a further term of 75 years. The current Government rent payable for the lot is HKD1,168 per annum.</p>	<p>The parking spaces are licensed either on a monthly or on an hourly basis and the monthly income for December 2014 is HKD387,587.</p>	<p>HKD73,000,000</p> <p>(100% interest attributable to the two property groups: HKD73,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	73	0%	0	100%	73

- (2) The registered owner of the property is Tremendous Wealth Limited.

- (3) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-11. Commercial Development (known as Victoria Mall) and Commercial Car Parking Space Nos. R1 to R79 on Basement, The Victoria Towers, 188 Canton Road, Tsim Sha Tsui, Kowloon 16757/118261st shares of and in the Remaining Portion of Kowloon Inland Lot No. 11086	<p>The property comprises the entire commercial spaces on the 1st to 3rd levels together with all the 79 car parking spaces on the basement of The Victoria Towers. The Victoria Towers is a comprehensive residential complex comprising a total of three 54-storey (including 2 refuge floors) residential blocks erected upon a 9-level (including a basement) commercial, car parking and recreational podium. The development was completed in 2002.</p> <p>The property has a total gross floor area of approximately 15,633.92 sq.m. (168,282 sq.ft.), excluding the car park areas.</p> <p>The property is held under Conditions of Sale No. 12515 of K.I.L. 11086 for a term of 50 years from 9 April 1998. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is partly vacant and subject to various tenancies with terms of 1 year to 3 years with the latest tenancy due to expire on 14 April 2017. The total monthly rent is HKD4,223,260, exclusive of rates and management fees.</p> <p>The car parking spaces are licensed on a monthly and hourly basis and the total monthly income is HKD497,934.</p>	HKD1,063,000,000 (85% interest attributable to the two property groups: HKD903,550,000)

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
42.5%	451.775	42.5%	451.775	85%	903.55

- (2) The registered owner of the property is Konorus Investment Limited.
- (3) Fanny Mak, Senior Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-12. 4 Kindergartens, Flat E on 8th floor of Tower 22 and Flat A on 13th floor of Tower 23A and 240 Car Parking Spaces, 34 Goods Vehicle Parking Spaces in South Horizons, Ap Lei Chau, Hong Kong	The property comprises 4 kindergartens, 2 residential units, 240 car parking spaces and 34 goods vehicle parking spaces in Phases 1, 2, 3 and 4 of South Horizons which is a large scale residential estate developed in phases. The property was completed in between 1991 and 1994.	Kindergartens and residential flats are subject to various tenancies for terms of 2 to 3 years with the latest expiry date on 31 July 2017 at a total monthly rent of HKD1,049,162 and the income from the car parking spaces in December 2014 is HKD904,000, exclusive of rates and management fees.	HKD519,100,000 (80% interest attributable to the two property groups: HKD415,280,000)
Situated within the Remaining Portion of Aplichau Inland Lot No. 121	The total saleable area of the kindergartens is approximately 3,868.58 sq.m. (41,641 sq.ft.) and the total gross floor area of the residential units is approximately 170.48 sq.m. (1,835 sq.ft.), all excluding the car parking spaces. The locality of the property is served by public transport and characterised by a major residential estate and other housing developments of various ages. The property is held under Conditions of Exchange No. UB11998 for a term of years from 28 January 1988 to 31 March 2040. The current Government rent payable for Aplichau Inland Lot No. 121 is an amount equal to 3% of the rateable value for the time being of the lot per annum.		

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
30%	155.73	50%	259.55	80%	415.28

- (2) The registered owner of the property is Secan Limited.
- (3) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-13. 2nd Floor of East Commercial Block, 372 Car Parking Spaces at Phases 1, 3 and 4 and Flat G on 6th Floor of Tower 26, Ap Lei Chau, Hong Kong Situated within the Remaining Portion of Aplichau Inland Lot No. 121	<p>The property comprises the 2nd floor of East Commercial Block (a 6-storey commercial complex), one residential unit, 372 car parking spaces in Phases 1, 3 and 4 of South Horizons which is a large scale residential estate developed in phases. The property was completed in 1993 and 1995.</p> <p>The saleable area of the commercial unit is approximately 898.56 sq.m. (9,672 sq.ft.) and the total gross floor area of the residential units is approximately 88.26 sq.m. (950 sq.ft.), all excluding the car parking spaces.</p> <p>The locality of the property is served by public transport and characterised by a major residential estate and other housing developments of various ages.</p> <p>The property is held under Conditions of Exchange No. UB11998 for a term of years from 28 January 1988 to 31 March 2040. The current Government rent payable for Aplichau Inland Lot No. 121 is an amount equal to 3% of the rateable value for the time being of the lot per annum.</p>	<p>The property is subject to tenancies with the commercial unit let for 3 years upto 14 November 2015 at a monthly rent of HKD306,262 and the residential unit let for 2 years upto 8 July 2016 at a monthly rent of HKD15,900. The income from the car parking spaces in December 2014 is HKD1,249,000, exclusive of rates and management fees.</p>	<p>HKD408,950,000</p> <p>(100% interest attributable to the two property groups: HKD408,950,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	408.95	100%	408.95

- (2) The registered owners of the property are Uranock Limited and Juno Investments Limited.
- (3) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-14. Commercial Accommodation on Level 1, Shop Nos. 3 and 4 on Level 5 and Signage Space A to F, Rambler Crest, 1 Tsing Yi Road, Tsing Yi, New Territories 6455/217092nd shares of and in Tsing Yi Town Lot No. 140	<p>Rambler Crest comprises five residential towers each with 40 storeys, providing a total of 1,585 units and 3 hotel towers completed in 2003.</p> <p>The property comprises all the commercial units on level 1 and 2 units on level 5 and 6 signage spaces of a 4-storey commercial and carparking podium.</p> <p>The gross floor area of the property is approximately 4,104.00 sq.m. (44,175 sq.ft.).</p> <p>The locality of the property is served by public transport and characterised by a mixture of hotel and residential developments.</p> <p>The property is held under New Grant No. TW7072 for a term of years from 7 December 1998 to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is partly vacant and subject to various tenancies with terms of 1 year to 3 years with the latest tenancy due to expire on 30 September 2017. The total monthly rent is HKD1,084,743, exclusive of rates and management fees.</p>	<p>HKD240,680,000</p> <p>(100% interest attributable to the two property groups: HKD240,680,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
30%	72.204	70%	168.476	100%	240.68

- (2) The registered owner of the property is Marvel Front Limited.
- (3) Fanny Mak, Senior Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-15. Kindergarten in Site A, 12 Laguna Street, Laguna City, Kowloon 125/52361st shares of and in New Kowloon Inland Lot No. 6055	<p>The property comprises a kindergarten on the ground floor in a commercial/recreational/car parking podium of a composite development upon which seven residential towers are erected. The development was completed in phases from 1992 to 1994.</p> <p>The gross floor area of the property is approximately 1,379.98 sq.m. (14,854 sq.ft.).</p> <p>The locality of the property is served by public transport and characterised by residential developments forming the estate of Laguna City.</p> <p>The property is held under Conditions of Exchange No. UB12004 of N.K.I.L. 6055 for a term of 99 years less three days from 1 July 1898.</p> <p>The property was statutorily extended for further 50 years to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is let for a term of 3 years from 1 September 2013 to 31 August 2016 at a monthly rent of HKD230,000, exclusive of rates and management fees.</p>	<p>HKD41,000,000</p> <p>(100% interest attributable to the two property groups: HKD41,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
50%	20.5	50%	20.5	100%	41

- (2) The registered owner of the property is Ranon Limited.
- (3) Fanny Mak, Senior Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-16. Car Parks Nos. 1 to 12, 53 to 59 and 65 to 78 on 5th Floor together with adjoining spaces, if any, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong 132/33888th shares of and in Inland Lot No. 8517	<p>The property comprises 33 car parks on the 5th floor of Shun Tak Centre which is a commercial complex consisting of two office blocks built over a 7-storey commercial/car parking podium and a basement level completed in about 1986. Although as designated on the registered floor plan, the property consists of 33 car parks, it was observed upon site inspection that in fact these car parks were sub-divided into about some 50 car parking spaces.</p> <p>The locality of the property is well served by public transport and is characterised as an office location.</p> <p>The property is held from the Government under Conditions of Grant No. UB11612 for a term of 75 years from 31 December 1980 renewable for a further term of 75 years. The current Government rent payable for the lot is HKD1,000 per annum.</p>	<p>The car parking spaces are licensed on a monthly and hourly basis and the total monthly income in December 2014 is HKD546,425.</p>	<p>HKD83,000,000 (54.0541% interest attributable to the two property groups: HKD44,864,903)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
54.0541%	44.864903	0%	0	54.0541%	44.864903

- (2) The registered owner of the property is Shun Tak Centre Limited.
- (3) The property is subject to an Agreement for Sale and Purchase dated 11 October 1985 and a Supplemental Agreement dated 30 June 1986, both in favour of Granlai Company Limited in which 54.0541% interest is attributable to the Cheung Kong Property Group.
- (4) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-17. Whampoa Garden Shops and Car Parking Space at Sites 1 to 12, Whampoa Garden, Hunghom, Kowloon Situated within Sections A, B, C, D, E, F, G and the Remaining Portion of Section H and Sections J, K and L of Kowloon Inland Lot No. 10750	<p>The property comprises eleven commercial and retail developments at Sites 1 to 9, 11 and 12 of Whampoa Garden at ground level of all the sites, basement level B1 at Sites 2, 5, 6, 8, 11 and 12, basement level B2 at Site 6 and 11, level 1 and level 2 at Sites 6 and 8 and levels 3 and 4 at Site 8 and a total of 1,026 car parking spaces in the residential estate of Whampoa Garden. The developments were completed in about 1985 to 1991 by sites.</p> <p>The total gross floor area of the property is approximately 159,235.04 sq.m. (1,713,990 sq.ft.) excluding the car parking spaces.</p> <p>The property is held under Conditions of Exchange No. 11766 for a term of 75 years from 14 December 1984 renewable for a further term of 75 years. The current Government rent payable for Kowloon Inland Lot No. 10750 is HKD12,700 per annum.</p>	<p>The property is partly vacant and subject to various tenancies with terms of 1 year to 9 years with the latest tenancy due to expire on 18 September 2020. The total monthly rent is HKD52,363,963, exclusive of rates and management fees.</p> <p>The car parking spaces are licensed on a monthly and hourly basis and the total monthly income is approximately HKD2,520,000.</p>	<p>HKD12,847,300,000</p> <p>(100% interest attributable to the two property groups: HKD12,847,300,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	12,847.3	100%	12,847.3

- (2) The registered owners of the property are Whampoa Investments Limited, Kingsmill Properties Limited, Starford Choice Limited, Tremayne Investments Limited, Patstreet Property Limited, Grafton Properties Limited, Mossburn Investments Limited, Glenfuir Investments Limited, Ambridge Investments Limited, Foxton Investments Limited, Darwin Investments Limited, Oregon Investments Limited, Palliser Investments Limited, Great Dynasty Enterprises Limited and Richmond Investments Limited.
- (3) Fanny Mak, Senior Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-18. Shops and Carparks of Blocks E, F, G, H, I and J (Site 1), Blocks P, Q and R (Site 2), Blocks S, T and U (Site 3), Blocks A, B, C and D (Site 4) and Blocks K, L, M, N (Site 5) of Aberdeen Centre, Nam Ning Street, Aberdeen, Hong Kong Situated within Sections D, E, G and F of Aberdeen Inland Lot No. 302 and the Extension thereto and Sections A, B and C of Aberdeen Inland Lot No. 304	<p>The property comprises 133 carparks on the basements, lower and upper basements, all the shop units on basement, ground, 1st and 2nd floors of various blocks in a composite estate development completed in about 1980 to 1982.</p> <p>The total gross floor area of the property (excluding carparks) is approximately 32,054.00 sq.m. (345,026 sq.ft.).</p> <p>The locality of the property is served by public transport and characterised by a mixture of composite developments and tenement buildings of various ages.</p> <p>The property is held under two Conditions of Exchange Nos. 10511 and 10513 respectively for a term of 999 years from 1 June 1857. The total current Government rent payable for the Aberdeen Inland Lots Nos. 302 and 304 and the Extension to the Remaining Portion of Aberdeen Inland Lot No. 302 is HKD1,166.11 per annum.</p>	<p>The property is partly vacant and subject to various tenancies with terms of 2 years to 6 years with the latest tenancy due to expire on 2 October 2018. The total monthly rent of is HKD19,903,942, exclusive of rates and management fees.</p> <p>The car parking spaces are licensed on hourly basis and the total monthly income is HKD455,000.</p>	<p>HKD4,351,000,000</p> <p>(100% interest attributable to the two property groups: HKD4,351,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	4,351	100%	4,351

- (2) The registered owner of the property is Aberdeen Commercial Investments Limited.
- (3) Shops and 2 carpark of Site 5 is subject to an Order No. INVO00014/HK/13 under S.26A(1) of the Buildings Ordinance by the Building Authority (for Common Part(s) only). In the course of our valuation, we have disregarded any reinstatement costs for compliance of the said Order and not taken into account the costs of the remedial/preventive works required by the Order.
- (4) Fanny Mak, Senior Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-19. Shops on Ground Floor, Offices on 1st and 2nd Floors of Blocks G, H and J and 16 Car Parking Spaces on Basement, Hunghom Bay Centre, 92-112 Baker Street, Hunghom, Kowloon	<p>The property comprises all the shops on the ground floor, offices on the 1st and 2nd floors and 16 car parking spaces on the basement of a development comprising 11 blocks of 18-storey (including basement) composite buildings. The development was completed in 1979.</p>	<p>The property is partly vacant and subject to various tenancies with terms of 1 year 6 months to 6 years with the latest tenancy due to expire on 15 September 2020. The total monthly rent is HKD3,345,579, exclusive of rates and management fees.</p>	<p>HKD823,000,000 (100% interest attributable to the two property groups: HKD823,000,000)</p>
204/1210th and 16/183 of and in 22/1210th shares of and in the Remaining Portion of Hung Hom Marine Lot No. 1	<p>The gross floor area of the property (excluding car parking spaces) is approximately 7,469.60 sq.m. (80,402 sq.ft.).</p> <p>The locality of the property is served by public transport and characterised by commercial and residential estate developments,</p> <p>The property is held under a Government Lease for a term of 999 years from 21 March 1887. The current Government rent payable for the Remaining Portion of Hung Hom Marine Lot No. 1 is HKD794 per annum.</p>	<p>The car parking spaces are licensed on a monthly basis and the total monthly income is HKD36,000.</p>	

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	823	100%	823

- (2) The registered owner of the property is Hunghom Bay Commercial Investments Limited.
- (3) Fanny Mak, Senior Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-20. Chun Fai Centre, 9 Chun Fai Road, Tai Hang, Hong Kong Inland Lot No. 8734	<p>The property comprises a 5-storey (including three lower ground floors which are designed as car parking spaces) shopping centre erected on a site with a registered site area of approximately 1,899.96 sq.m. (20,451 sq.ft.). The building was completed in about 1993.</p> <p>The total gross floor area of the property (excluding car parking space) is approximately 2,997.98 sq.m. (32,270 sq.ft.). There are 103 car and lorry parking spaces provided within the building.</p> <p>The locality of the property is served by public transport and characterised by low rise residential developments of various ages.</p> <p>The property is held under Conditions of Sale No. 12082 for a term of years from 29 November 1989 to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value of the property per annum.</p>	<p>The property is fully let and subject to various tenancies with terms of 2 years to 3 years with the latest tenancy due to expire on 31 August 2016. The total monthly rent is HKD830,105, exclusive of rates and management fees.</p> <p>The car parking spaces are licensed on a monthly and hourly basis and the total income is HKD67,000.</p>	<p>HKD224,000,000</p> <p>(100% interest attributable to the two property groups: HKD224,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	224	100%	224

- (2) The registered owner of the property is Portwave Limited.
- (3) Fanny Mak, Senior Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-21. Shop No. 47 on Ground Floor (known as entrance for Mass Transit Railway Station on Basement and Ground Floor), Kwan Yick Building (Phase II), 343 Des Voeux Road West, Western, Hong Kong 2/995th shares in the Remaining Portions of Marine Lots Nos. 432 and 433, Sections B, C, D, E and F of the Praya Reclamation to the Remaining Portion of Marine Lot No. 198	<p>The property comprises a ground floor shop unit of a 26-storey (including basement) composite building completed in about 1977.</p> <p>The gross floor area of the property is approximately 73.77 sq.m. (794 sq.ft.).</p> <p>The locality of the property is served by public transport and characterized by a mixture of commercial and residential developments of various ages.</p> <p>Marine Lots Nos. 432 and 433 are held under two Government Leases each for a term of 999 years from 6 June 1896.</p> <p>Praya Reclamation to the Remaining Portion of Marine Lot No. 198 is held under a Government Lease for a term of 999 years from 7 January 1862.</p> <p>The current total Government rent payable for the lots is HKD962 per annum.</p>	The property is vacant.	HKD3,500,000 (100% interest attributable to the two property groups: HKD3,500,000)

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	3.5	100%	3.5

- (2) The registered owner of the property is China Provident Development Company Limited.
- (3) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-22. Shop Nos. 4 to 9 on Ground Floor, Smithfield Court, 43 Smithfield Road, Kennedy Town, Hong Kong 314/7208th shares of and in Sections C and D of Inland Lot No. 906	<p>The property comprises six adjoining shop units on the ground floor of a 32-storey composite building completed in about 1985.</p> <p>The total gross floor area of the property is approximately 655.34 sq.m. (7,054 sq.ft.).</p> <p>The locality of the property is served by public transport and characterized by a mixture of commercial and residential developments of various ages.</p> <p>The property is held under a Government Lease for a term of 999 years from 24 June 1883. The total current Government rent payable for the subject sections of the lot is HKD276 per annum.</p>	<p>The property is fully let and subject to various tenancies for terms of 3 years with the latest tenancy due to expire on 1 September 2016 at a total monthly rent of HKD503,000, exclusive of rates and management fees.</p>	<p>HKD132,000,000</p> <p>(100% interest attributable to the two property groups: HKD132,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	132	100%	132

- (2) The registered owner of the property is Hong Kong Realty and Trust Company Limited.

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- (3) The property is subject to an Agreement for Sale and Purchase dated 30 December 1980 and a Supplemental Agreement dated 15 May 1981 in favour of Pinkett Limited in which 100% interest is attributable to the Hutchison Property Group.
- (4) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-23. Space being the Playground (now converted to Commercial Use) on 2nd Lower Ground Floor (including the Air Conditioning Plant Rooms and Lavatories) and Car Parking Space Nos. 1 to 40 on 2nd Lower Ground Floor, Blocks 32 to 40, Baguio Villa, 555 Victoria Road, Pokfulam, Hong Kong	<p>The property comprises five shop units and 40 car parking spaces on the 2nd lower ground floor of a 4-storey commercial/ car park podium in Baguio Villa completed in about 1975.</p> <p>The total gross floor area of the shops is approximately 1,200.68 sq.m. (12,924 sq.ft.).</p> <p>The locality of the property is served by public transport and characterised by residential estate developments.</p>	<p>The property is fully let and subject to various tenancies with terms of 1 year to 3 years with the latest tenancy due to expire on 31 October 2015. The total monthly rent is HKD732,263, exclusive of rates and management fees.</p>	<p>HKD130,000,000</p> <p>(100% interest attributable to the two property groups: HKD130,000,000)</p>
80/30000th shares of and in the Remaining Portion of Inland Lot No. 8334	<p>The property is held under Conditions of Exchange No. UB10485 for a term of 999 years from 26 December 1860. The Government rent payable for the whole lot is HKD48 per annum.</p>		

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	130	100%	130

- (2) The registered owner of the property is Island Mark Limited (change of name of Worth Power Investment Limited dated 28 February 2000).

Cheung Kong Property Holdings Limited
Portfolio Valuation

Date of Valuation
28 February 2015

(3) Fanny Mak, Senior Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-24. Shops A, B and C on Ground Floor and the Entire Lower Ground Floor, Arts Building, 36-40 Robinson Road, Mid-Levels, Hong Kong	The property comprises three ground floor shop units and the whole of the lower ground floor of a 25-storey (including ground and lower ground floors) composite building completed in about 1977.	The property is fully let and subject to various tenancies for terms of 2 to 3 years at a total monthly rent of HKD233,000, exclusive of rates and management fees.	HKD59,900,000 (100% interest attributable to the two property groups: HKD59,900,000)
8/55th shares of and in the Remaining Portions of Sections E and F of Inland Lot No. 390 and the Remaining Portion of Inland Lot No. 390	<p>The total gross floor area of the property is approximately 551.84 sq.m. (5,940 sq.ft.).</p> <p>The locality of the property is served by public transport and characterised by low rise residential developments of various ages.</p> <p>The property is held under a Government Lease for a term of 999 years from 17 March 1855. The current Government rent payable for the whole of the lot is HKD6 per annum.</p>		

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	59.9	100%	59.9

- (2) The registered owner of the property is Pelista Limited.

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Date of Valuation
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(3) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-25. Lower Ground Floor (at Village Road Level) and Parking Spaces Nos. 24 and 24A on Ground Floor (Lower Car Park), Fine Mansion, 32-40 Village Road, Happy Valley, Hong Kong 6/87th shares of and in Inland Lot No. 2981	<p>The property comprises the lower ground floor and two covered car parking spaces in a 23-storey (including ground, lower ground and upper ground floors) composite building completed in 1973.</p> <p>The gross floor area of the property (excluding the car parking spaces) is approximately 1,272.59 sq.m. (13,698 sq.ft.).</p> <p>The locality of the property is served by cars and characterised by a mixture of residential developments of various ages.</p> <p>The property is held under a Government Lease for a term of 75 years from 16 December 1929 with a right of renewal for a further term of 75 years. The Government rent for the property is HKD87,876 per annum.</p>	<p>The property is subject to a tenancy for a term of 3 years from 1 June 2012 to 31 May 2015 at a monthly rent of HKD844,522, exclusive of rates and management fees.</p>	<p>HKD193,000,000</p> <p>(100% interest attributable to the two property groups: HKD193,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	193	100%	193

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Portfolio Valuation

Date of Valuation
28 February 2015

- (2) The registered owner of the property is Tezzini Limited.
- (3) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-26. Shop Nos. 23 to 26, 81 to 83 on 1st Floor of the Podium, Admiralty Centre, 18 Harcourt Road, Central, Hong Kong 282/227600th shares of and in Inland Lot No. 8423	<p>The property comprises seven arcade shop units in a 3-storey shopping podium of a commercial development completed in about 1980.</p> <p>The saleable area of the property is approximately 162.02 sq.m. (1,744 sq.ft.).</p> <p>The locality of the property is served by public transport and characterised as a shopping and office location.</p> <p>The property is held under Conditions of Grant No. UB11226 for a term of 75 years from 18 August 1978 renewable for a further term of 75 years. The Government rent for the lot is HKD1,000 per annum.</p>	<p>The property is let for a term of 3 years from 31 May 2012 to 30 May 2015 at a monthly rent of HKD128,550, exclusive of rates and management fees.</p>	<p>HKD37,000,000</p> <p>(100% interest attributable to the two property groups: HKD37,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	37	100%	37

- (2) The registered owner of the property is Sandoran Limited.

Cheung Kong Property Holdings Limited
Portfolio Valuation

Date of Valuation
28 February 2015

(3) Fanny Mak, Senior Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-27. Shop Nos. N58, N65, N66, N67 and N68 on Ground Floor, 1-11, 15-17 Mount Sterling Mall and 10-16 Lai Wan Road, Mei Foo Sun Chuen, Lai Chi Kok, Kowloon	<p>The property comprises five adjoining arcade shop units in a 4-storey commercial/car parking podium of a residential estate completed in phases. The property was completed in about 1982.</p> <p>The gross floor area and saleable area of the property are approximately 474.27 sq.m. (5,105 sq.ft.) and 462.29 sq.m. (4,976 sq.ft.) respectively.</p> <p>The locality of the property is served by public transport and characterised by the subject residential estate developments.</p> <p>The property is held under Conditions of Exchange No. 9081 for a term of 99 years less the last three days from 1 July 1898 and is statutorily extended to 30 June 2047. The current Government rent payable for New Kowloon Inland Lot No. 5086 is an amount equal to 3% of its rateable value for the time being per annum.</p>	<p>The property is fully let and subject to various tenancies for terms of 3 years with the latest tenancy due to expire on 31 May 2015 at a total monthly rent of HKD425,676, exclusive of rates and management fees.</p>	<p>HKD109,000,000</p> <p>(100% interest attributable to the two property groups: HKD109,000,000)</p>
7/860th shares of and in New Kowloon Inland Lot No. 5086			

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	109	100%	109

- (2) The registered owner of the property is Dinaland Limited.
- (3) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-28. 2 Car Parking Spaces on Ground Floor of Fu Bon Court and 15 Car Parking Spaces on Upper Ground floor of Fu Kar Court, Fortress Garden, Reserved Areas and Car Parking Spaces on Ground and Lower Ground Floors in Fullview Court, Fortress Hill Road, North Point, Hong Kong	The property comprises 24 car parking spaces (now re-designated into 50 car parking spaces including 3 twin car parks) on the ground and lower ground floors of Fullview Court which is a 39-storey residential block and 17 car parking spaces in Fu Bon Court and Fu Kar Court of Fortress Garden completed in 1988, 1981 and 1983 respectively.	The parking spaces are licensed on a monthly basis and the income for December 2014 is HKD157,000.	HKD31,800,000 (100% interest attributable to the two property groups: HKD31,800,000)
99/2870th shares in Section B of Inland Lot No. 8209	The locality of the property is served by public transport and characterised by a mixture of commercial and residential developments of various ages.		
2/350th of 213/7473rd shares in the Remaining Portion of Inland Lot No. 8209 and 15/120th of 120/2610th shares in Section A of Inland Lot No. 8209	The property is held under a Government Lease for a term of 75 years from 7 May 1951 with a right of renewal for a further term of 75 years. The total current Government rent payable for the subject sections of the lot is HKD5,774 per annum.		

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	31.8	100%	31.8

- (2) The registered owner of the property is Cavendish Property Development Limited.
- (3) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-29. Shop D on Ground Floor, the whole of 1st Floor and Flat C on 2nd Floor and Flat Roof, Gardenview Building, 197-209 Sai Yeung Choi Street North, Mongkok, Kowloon	<p>The property comprises a shop unit on ground floor, the whole of the office space on 1st floor and a residential unit and the attached flat roof on the 2nd floor of a 15-storey composite building completed in 1983.</p> <p>The total gross floor area of the property is approximately 1,156.37 sq.m. (12,447 sq.ft.).</p> <p>The locality of the property is served by public transport and characterised by a mixture of composite developments of various ages.</p> <p>The property is held under Conditions of Grant No. 11431 for a term of 99 years less the last three days from 1 July 1898 which has been statutorily extended until 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is fully let and subject to various tenancies for terms of 2 to 3 years with the latest tenancy due to expire on 11 November 2016 at a total monthly rent of HKD251,366, exclusive of rates and management fees.</p>	<p>HKD61,000,000</p> <p>(100% interest attributable to the two property groups: HKD61,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	61	100%	61

- (2) The registered owner of the property is Holylake Properties Limited.
- (3) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-30. Shop No. M18 on Mezzanine Floor, Kwun Tong Plaza, 68 Hoi Yuen Road, Kwun Tong, Kowloon 10/11738th shares of and in Kwun Tong Inland Lot No. 712	<p>The property comprises a shop unit on mezzanine floor of a 15-storey commercial/car park building completed in 1986.</p> <p>The gross floor area of the property is approximately 7.90 sq.m. (85 sq.ft.).</p> <p>The property is served by public transport and characterised by a mixture of commercial and industrial developments of various ages.</p> <p>The property is held under Conditions of Sale No. 11705 for a term of 99 years less the last three days from 1 July 1898 which has been statutorily extended until 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is subject to a tenancy from 15 November 2013 to 14 November 2015 at a monthly rent of HKD33,000 and a licence at a monthly fee of HKD2,750, exclusive of rates and management fees.</p>	<p>HKD7,800,000</p> <p>(100% interest attributable to the two property groups: HKD7,800,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	7.8	100%	7.8

Cheung Kong Property Holdings Limited
Portfolio Valuation

Date of Valuation
28 February 2015

- (2) The registered owner of the property is Holylake Properties Limited.
- (3) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-31. Shop C on Ground Floor and the Lavatory for Shop C on Mezzanine Floor, Silver Commercial Building, 719 Nathan Road, Mongkok, Kowloon	<p>The property comprises a shop unit on ground floor plus the attached lavatory on mezzanine floor of a 17-storey commercial building completed in 1980.</p> <p>The gross floor area and saleable area of the property are approximately 47.94 sq.m. (516 sq.ft.) and 35.40 sq.m. (381 sq.ft.) respectively.</p> <p>The locality of the property is served by public transport and characterised by mixture of commercial and residential developments of various ages.</p> <p>The property is held under a Government Lease for a term of 75 years from 9 May 1921 renewed for a further term of 75 years. The Government rent payable for the property is HKD26,100 per annum.</p>	<p>The property is subject to a tenancy from 15 August 2013 to 14 August 2015 at a monthly rent of HKD165,000, exclusive of rates and management fees.</p>	<p>HKD44,000,000</p> <p>(100% interest attributable to the two property groups: HKD44,000,000)</p>
60/626th shares of and in the Remaining Portion of Kowloon Inland Lot No. 1420			

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	44	100%	44

Cheung Kong Property Holdings Limited
Portfolio Valuation

Date of Valuation
28 February 2015

- (2) The registered owner of the property is Baba Properties Limited.
- (3) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-32. Flat B on 1st Floor, Flat C on 5th Floor, Flat D on 6th Floor, Flat D on 9th Floor and 16 Car Parking Spaces on Ground and Upper Ground Floors, King's Court, 50 Kai Yuen Street, North Point, Hong Kong	<p>The property comprises four domestic flats together with 16 car parking spaces in an 11-storey residential building (including ground floor and upper ground floor) completed in about 1973.</p> <p>The total gross floor area of the property (excluding car parking spaces) is approximately 486.07 sq.m. (5,232 sq.ft.).</p>	<p>The property is fully let and subject to various tenancies for terms of 2 years with the latest tenancy due to expire on 15 November 2016 at a total monthly rent of HKD95,300.</p>	<p>HKD41,000,000</p> <p>(100% interest attributable to the two property groups: HKD41,000,000)</p>
56/270th shares in Section C of Inland Lot No. 2168 and the Extension thereto	<p>The locality of the property is served by public transport and characterised by a mixture of residential developments of various ages.</p> <p>The property is held under a Government Lease for a term of 75 years from 13 June 1916 renewed for a further term of 75 years. The total current Government rent payable for the property is HKD20,052 per annum.</p>		

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	41	100%	41

Cheung Kong Property Holdings Limited
Portfolio Valuation

Date of Valuation
28 February 2015

- (2) The registered owner of the property is Pogust Limited.
- (3) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-33. Flat F on 2nd Floor and Flat G on 6th Floor, Cheong Hong Mansion, 25-33 Johnston Road and 1-3 Thomson Road, Wanchai, Hong Kong	The property comprises two residential units on the 2nd and 6th floors respectively of a 19-storey (including mezzanine and basement floors) composite building completed in about 1966.	The property is fully let and subject to various tenancies for terms of 2 years with the latest tenancy due to expire on 19 May 2016 at a total monthly rent of HKD35,000, exclusive of rates and management fees.	HKD14,000,000 (100% interest attributable to the two property groups: HKD14,000,000)
2/119th shares in the Remaining Portions of Inland Lot No. 2831 and 2832	<p>The saleable area of the property is approximately 132.76 sq.m. (1,429 sq.ft.).</p> <p>The locality of the property is served by public transport and characterized by a mixture of commercial and residential developments of various ages.</p> <p>Inland Lot No. 2831 is held under a Government Lease for a term of 99 years from 25 May 1929 with a right of renewal for a further term of 99 years.</p> <p>Inland Lot No. 2832 is held under another Government Lease for a term of 99 years from 15 April 1929 with a right of renewal for a further term of 99 years. The total current Government rent payable for Inland Lots Nos. 2831 and 2832 is HKD120 per annum.</p>		

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	14	100%	14

- (2) The registered owner of the property is Pogust Limited.
- (3) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-34. Flat B on 16th Floor of Block 2 and Flat B on 16th Floor of Block 3, Whampoa Garden Site 1, 121 Baker Street, Hunghom, Kowloon	The property comprises two flats in two 15-storey residential blocks erected over a 3-storey garden, commercial and car parking podium. The buildings were completed in about 1985.	The property is fully let and subject to two tenancies from 1 April 2011 and continued on monthly basis at a total monthly rent of HKD19,400, exclusive of rates and management fees.	HKD13,900,000 (100% interest attributable to the two property groups: HKD13,900,000)
28/11562nd shares in Section A of Kowloon Inland Lot No. 10750	The total gross floor area of the property is 137.31 sq.m. (1,478 sq.ft.). The locality of the property is served by public transport and characterised by residential estate developments. The property is held under Conditions of Exchange No. 11766 for a term of 75 years from 14 December 1984 renewable for a further term of 75 years. The current Government rent payable for Kowloon Inland Lot No. 10750 is HKD12,700 per annum.		

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	13.9	100%	13.9

Cheung Kong Property Holdings Limited
Portfolio Valuation

Date of Valuation
28 February 2015

- (2) The registered owner of the property is Pogust Limited.
- (3) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-35. 23 Coombe Road, The Peak, Hong Kong	The property comprises a two-storey pre-war detached house erected on a site with a registered site area of approximately 1,099.97 sq.m. (11,840 sq.ft.).	The property is vacant.	HKD132,000,000
Rural Building Lot No. 731	The gross floor area of the property is approximately 569.50 sq.m. (6,130 sq.ft.). The locality of the property is mainly served by cars and characterised by high and residential developments of various ages. The property is held under a Government Lease for a term of 150 years from 23 March 1886. The Government rent for Rural Building Lot No. 731 is HKD272 per annum.	The roof of the property is let for a term of 3 years from 1 March 2014 to 28 February 2017 at a monthly fee of HKD13,613.	(100% interest attributable to the two property groups: HKD132,000,000)

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	132	100%	132

- (2) The registered owner of the property is Juli May Limited.

- (3) The property is subject to an Order No. DH0016/HK/12/C under S.27(A) of the Buildings Ordinance by the Building Authority. In the course of our valuation, we have disregarded any reinstatement costs for compliance of the said Order and not taken into account the costs of the remedial/preventive works required by the Order.
- (4) Fanny Mak, Senior Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-36. 1st Floor (including the Flat Roof adjacent thereto) of 90 Sai Yee Street, 1st Floor of 92 Sai Yee Street, 1st Floor of 72 & 74 Argyle Street, 2nd Floor of 90 Sai Yee Street and 2nd Floor of 72 Argyle Street, Mongkok, Kowloon	<p>The property comprises four units on the 1st floor and two units on the 2nd floor of a 12-storey composite building completed in 1959.</p> <p>The total saleable area of the property is approximately 369.29 sq.m. (3,975 sq.ft.) plus an enclosed flat roof of approximately 17.28 sq.m. (186 sq.ft.).</p>	<p>About 877 sq.ft. of the property is vacant. The remainder of the property is subject to various tenancies for terms of 2 years with the latest tenancy due to expire on 4 December 2016 at a total monthly rent of HKD60,500, exclusive of rates and management fees.</p>	<p>HKD29,400,000</p> <p>(100% interest attributable to the two property groups: HKD29,400,000)</p>
6/73rd shares of and in the Remaining Portion of Section C of Kowloon Inland Lot No. 1571	<p>The locality of the property is served by public transport and characterised by a mixture of commercial and residential developments of various ages.</p> <p>The property is held under a Government Lease for a term of 75 years from 24 March 1923 renewed for a further term of 75 years. The total Government rent payable for the property is HKD26,774 per annum.</p>		

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	29.4	100%	29.4

- (2) The registered owner of the property is Holylake Properties Limited.
- (3) The property is subject to two Order Nos. D0455/K/10/TF and DR00273/K/10/TF under S.26 and S.28(3) of the Buildings Ordinance by the Building Authority respectively. In the course of our valuation, we have disregarded any reinstatement costs for compliance of the said Orders and not taken into account the costs of the remedial/preventive works required by the Orders.
- (4) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-37. Houses A, B, D and E, Provident Villas, 29 Sassoon Road and Houses A and B, Provident Villas, 30 Sassoon Road, Pokfulam, Hong Kong 4/5th shares in the Remaining Portion of Rural Building Lot No. 648 and whole of the Rural Building Lot No. 650	<p>The property comprises four 3-storey (over carport) town houses and two 3-storey detached houses erected on two separate sites with registered areas of about 1,847.10 sq.m. (19,882 sq.ft.) and 751.21 sq.m. (8,086 sq.ft.) respectively. The property was completed in about 1981 and has a total gross floor area of about 1,796.56 sq.m. (19,338 sq.ft.) plus garden area of about 374.68 sq.m. (4,033 sq.ft.). Twelve car parking spaces are provided in the property.</p> <p>The locality of the property is served by public transport and characterised by low rise residential developments of various ages.</p> <p>Rural Building Lot No. 648 is held under a Government Lease for a term of 75 years from 3 April 1950 renewable for a further term of 75 years.</p> <p>Rural Building Lot No. 650 is held under a Government Lease for a term of 75 years from 22 May 1950 renewable for a further term of 75 years. The total Government rent for Rural Building Lots Nos. 648 and 650 is HKD643 per annum.</p>	<p>The property is partly vacant and subject to various tenancies with terms of 2 years with the latest tenancy due to expire on 31 March 2016. The total monthly rent is HKD642,424, exclusive of rates and management fees.</p>	<p>HKD423,000,000</p> <p>(100% interest attributable to the two property groups: HKD423,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	423	100%	423

- (2) The registered owner of the property is Hina Tor Limited.
- (3) Fanny Mak, Senior Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-38. Peak Villas, 86-88 Peak Road, The Peak, Hong Kong Rural Building Lot No. 308	<p>The property comprises three 3-storey detached town houses together with private garden and six car parking spaces erected on a site having a registered area of approximately 1,319.22 sq.m. (14,200 sq.ft.).</p> <p>The building was completed in about 1983 and has a total gross floor area of approximately 926.62 sq.m. (9,974 sq.ft.) and 144.93 sq.m. (1,560 sq.ft.) garden area.</p> <p>The locality of the property is served by public transport and characterised by low rise residential developments of various ages.</p> <p>The property is held under a Government Lease for a term of 75 years from 17 March 1954. The current Government rent payable for the property is HKD11,430 per annum.</p>	<p>The property is partly vacant and let for a term of 3 years from 5 September 2012 to 4 September 2015 at a monthly rent of HKD145,000, exclusive of rates and management fees.</p>	<p>HKD269,000,000</p> <p>(100% interest attributable to the two property groups: HKD269,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	269	100%	269

- (2) The registered owner of the property is Carino Ford Limited.
- (3) The property is subject to an Order No. DH0028/HK/14/C under s.27A of the Buildings Ordinance by the Building Authority. In the course of our valuation, we have disregarded any reinstatement costs for compliance of the said order and not taken into account the costs of remedial/preventive works required by the Order.
- (4) Fanny Mak, Senior Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-39. Hutchison House, 10 Harcourt Road, Central, Hong Kong Inland Lot No. 8286	<p>The property comprises a 25-storey (including one basement level) commercial building completed in about 1974 and erected on a site with a registered site area of approximately 3,056.51 sq.m. (32,900 sq.ft.).</p> <p>The total gross floor area of the property (excluding the basement) is approximately 46,796.70 sq.m. (503,715 sq.ft.). The ground floor to 2nd floor of the building are designed for shopping arcades purpose while the 3rd floor and above are for office uses. There are also 5 car parking spaces on the basement and 7 showcases provided on the first floor of the shopping arcades.</p> <p>The locality of the property is served by public transport and characterised as a central office location.</p> <p>The property is held under Conditions of Sale No. 10087 for a term of 75 years from 29 September 1972 with a right of renewal for a further term of 75 years. The current Government rent payable for the lot is HKD7,552 per annum.</p>	<p>The property is partly vacant and subject to various tenancies with terms of 1 year to 6 years with the latest tenancy due to expire on 30 June 2020. The total monthly rent is HKD30,329,224, exclusive of rates, management fees and other outgoings.</p>	<p>HKD7,772,400,000</p> <p>(100% interest attributable to the two property groups: HKD7,772,400,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	7,772.4	100%	7,772.4

- (2) The registered owner of the property is Hongville Limited.
- (3) Thomas Tam, Senior Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-40. China Building, 29 Queen's Road Central, Hong Kong Inland Lot No. 2317	<p>The property comprises a 25-storey (including a mezzanine floor and two basements) commercial building completed in about 1978 and erected on a site with a registered site area of approximately 1,343.75 sq.m. (14,464 sq.ft.).</p> <p>The total gross floor area of the property is approximately 24,038.78 sq.m. (258,751 sq.ft.).</p> <p>The locality of the property is served by public transport and characterised as a central office location.</p> <p>The property is held under a Government Lease for a term of 75 years from 11 October 1921 renewed for a further term of 75 years. The current Government rent payable for the property is HKD4,322,880 per annum.</p>	<p>Portion of lower basement, the upper basement, portion of ground floor and portion of mezzanine floor (gross floor area of approximately 40,904 sq.ft.) (collectively "HK Bank portion") are subject to a lease for a term of 30 years from 2 October 1985 to 1 October 2015. A premium was paid by the tenant at the beginning of the lease in lieu of rent.</p> <p>The remainder of the property is partly vacant and subject to various tenancies with terms of 1 year to 6 years with the latest tenancy due to expire on 30 April 2018. The total monthly rent is HKD22,310,637, exclusive of rates, management fees and other outgoings.</p>	<p>HKD5,531,000,000</p> <p>(100% interest attributable to the two property groups: HKD5,531,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	5,531	100%	5,531

- (2) The registered owner of portion of lower basement, upper basement, portion of ground floor and portion of mezzanine floor, which are subject to a long lease, is Harley Development Incorporation whilst the registered owner of the first and second floors is Trillium Investment Limited. The registered owner of the remaining portion of the property is Vember Lord Limited.
- (3) Thomas Tam, Senior Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-41. Office Tower 1, The Harbourfront, 18-22 Tak Fung Street, Hunghom, Kowloon	<p>The property comprises one 23-storey (including three levels of basements for car parking and loading/unloading purposes) office tower completed in 1995.</p> <p>The gross floor area of office tower 1 (excluding car parking spaces) is 40,118.82 sq.m. (431,835 sq.ft.) plus 107 private car parking spaces.</p> <p>The locality of the property is served by public transport and characterised mainly by residential estate development.</p> <p>The property is held under a set of Conditions of Exchange No. 8323 and a set of Conditions of Extension No. 10529 each for a term of 75 years from 20 April 1940 with a right of renewal for a further term of 75 years. The total current Government rent payable for the subject lot sections is HKD5,258 per annum.</p>	<p>The property is partly vacant and subject to various tenancies with terms of 1 year to 5 years with the latest tenancy due to expire on 31 December 2017. The total monthly rent is HKD9,787,559, exclusive of rates, management fees and other outgoings.</p> <p>The car parking spaces are licensed on a monthly and hourly basis and the total monthly income is approximately HKD317,000.</p>	<p>HKD3,105,000,000</p> <p>(100% interest attributable to the two property groups: HKD3,105,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	3,105	100%	3,105

- (2) The registered owners of the property are Hutchison Hotel Hong Kong Limited, Elbe Office Investments Limited and Rhine Office Investments Limited with them holding 690/1,920th shares, 621/1920th shares and 609/1920th shares respectively as tenants in common.
- (3) Our valuation of the property includes the development right of 5 floors of office on top of the current 21/F of Tower 1 with a total gross floor area of approximately 9,301.00 sq.m. (100,115 sq.ft.) with works in progress.
- (4) Thomas Tam, Senior Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-42. Office Tower 2, The Harbourfront, 18-22 Tak Fung Street, Hunghom, Kowloon	<p>The property comprises one 23-storey (including three levels of basements for car parking and loading/unloading purposes) office tower completed in 1995.</p> <p>The gross floor area of office tower 2 (excluding car parking spaces) is 40,055.46 sq.m. (431,153 sq.ft.) plus 107 private car parking spaces.</p> <p>The locality of the property is served by public transport and characterised mainly by residential estate development.</p> <p>The property is held under a set of Conditions of Exchange No. 8323 and a set of Conditions of Extension No. 10529 each for a term of 75 years from 20 April 1940 with a right of renewal for a further term of 75 years. The total current Government rent payable for the subject lot sections is HKD5,258 per annum.</p>	<p>The property is partly vacant and subject to various tenancies with terms of 2 years to 3 years with the latest tenancy due to expire on 31 December 2017. The total monthly rent of is HKD9,493,272, exclusive of rates, management fees and other outgoings.</p> <p>The car parking spaces are licensed on a monthly and hourly basis and the total monthly income is approximately HKD323,000.</p>	<p>HKD3,357,000,000</p> <p>(100% interest attributable to the two property groups: HKD3,357,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	3,357	100%	3,357

- (2) The registered owners of the property are Hutchison Hotel Hong Kong Limited, Elbe Office Investments Limited and Rhine Office Investments Limited with them holding 690/1,920th shares, 621/1920th shares and 609/1920th shares respectively as tenants in common.
- (3) Our valuation of the property includes the development right of 10 floors of hotel on top of the current 21/F of Tower 2 with a total gross floor area of approximately 16,309.14 sq.m. (175,550 sq.ft.) with works in progress.
- (4) Thomas Tam, Senior Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-43. Cheung Kong Center, 2 Queen's Road Central, Central, Hong Kong Inland Lot No. 8887	<p>The property comprises a 62-storey office tower and an adjacent ground floor shop unit plus 7 storeys of car park basements. The low zone (Stage 1) was completed in 1998 and the high zone (Stage 2) was completed in 1999 with the whole development completed in 2004.</p> <p>The gross floor area of the property (excluding the car parking spaces) is approximately 117,370.38 sq.m. (1,263,363) sq.ft. comprising 116,515.20 sq.m. (1,254,158 sq.ft.) of office space and 855.17 sq.m. (9,205 sq.ft.) of retail space.</p> <p>In addition, the property also provides in total 1,038 car parking spaces in the basements.</p> <p>The locality of the property is served by public transport and characterised as a central office location.</p> <p>The property is held under Conditions of Exchange No. 12416 for a term of years from 4 November 1996 to 30 June 2047. The current Government rent payable for Inland Lot No. 8887 is an amount equal to 3% of the rateable value for the time being of the lot per annum.</p>	<p>The property is partly vacant and subject to various tenancies with terms of 2 years to 10 year and 10 months with the latest tenancy due to expire on 31 August 2022. The total monthly rent is HKD126,090,433, exclusive of rates, management fees and other outgoings.</p> <p>The car parking spaces are licensed on a monthly and hourly basis and the total monthly income is approximately HKD3,935,000.</p>	<p>HKD27,000,000,000</p> <p>(100% interest attributable to the two property groups: HKD27,000,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	27,000	100%	27,000

- (2) The registered owner of the property is Turbo Top Limited.
- (3) Thomas Tam, Senior Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-44. 12th Floor, Kwun Tong Harbour Plaza, 182 Wai Yip Street, Kwun Tong, Kowloon	The property comprises the office space on 12th floor of a 15-storey commercial/car park building completed in 1988.	The property is subject to a tenancy for a term of 4 years from 16 January 2015 to 15 January 2019 at a monthly rent of 173,558, exclusive of rates and management fees.	HKD74,500,000 (100% interest attributable to the two property groups: HKD74,500,000)
664/9498th shares of and in Kwun Tong Inland Lot No. 711	The gross floor area of the property is approximately 2,284.12 sq.m. (24,586 sq.ft.). The property is served by public transport and characterised by a mixture of commercial and industrial developments of various ages. The property is held under Conditions of Sale No. 11682 for a term of 99 years less the last three days from 1 July 1898 which has been statutorily extended until 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.		

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	74.5	100%	74.5

Cheung Kong Property Holdings Limited
Portfolio Valuation

Date of Valuation
28 February 2015

- (2) The registered owner of the property is Deroma Limited.
- (3) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-45. Portions of 99 Cheung Fai Road, Tsing Yi, New Territories 27616/34828th shares in Section A of Tsing Yi Town Lot No. 139	<p>99 Cheung Fai Road comprises two towers with 15 storeys and 18 storeys respectively and completed in 2004.</p> <p>The property comprises portion of the 5th to 7th floors, whole of the 8th to 12th and 15th to 20th floors, 61 car parking spaces and 7 pairs of stacking car parking spaces.</p> <p>The gross floor area of the property (excluding the car parking spaces) is approximately 27,895.84 sq.m. (300,268 sq.ft.).</p> <p>The locality of the property is served by public transport and characterised by Container Terminal 9.</p> <p>The property is held under New Grant No. TW7073 for a term of years from 7 December 1998 to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is fully let and subject to various tenancies with terms of 2.5 years to 3 years with the latest tenancy due to expire on 30 April 2017. The total monthly rent is HKD3,491,255, exclusive of rates and management fees.</p> <p>The car parking spaces are licensed on a monthly and hourly basis and the total monthly income is HKD105,000.</p>	<p>HKD799,000,000</p> <p>(100% interest attributable to the two property groups: HKD799,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	799	100%	799

- (2) The registered owner of the property is Hongkong International Terminals Limited.
- (3) The property is subject to a Letter of Agreement to Modification to the Conditions of Grant between Hongkong Internal Terminals Limited, Modern Terminals Limited, Asia Container Terminals Limited and the Law Debenture Corporation (HK) Limited.
- (4) The property is subject to a Modification Letter with plan in favour of Hongkong International Terminals Limited by the Government of the HKSAR by district Lands Officer of Tsuen Wan and Kwai Tsing.
- (5) The property is subject to a Deed of Variation and Revocation vide Memorial No. 06071801060168 dated 26 June 2006.
- (6) The property is subject to a Deed of Variation and Revocation vide Memorial No. 06071801060176 dated 26 June 2006.
- (7) The property is subject to a Deed of Variation and Revocation vide Memorial No. 06071801060183 dated 26 June 2006.
- (8) The property is subject to a Sale and Purchase Agreement in favour of Dragon View Resources Limited vide Memorial No. 07091801650842 dated 31 July 2007 (Re: For Premises Affected of 27616/34828 shares). Dragon View Resources Limited is a company in which 100% interest is attributable to the Hutchison Property Group.
- (9) Fanny Mak, Senior Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-46. Portion of Hutchison Logistics Centre, 18 Container Port Road South, Kwai Chung, New Territories 21000/100000th shares in Kwai Chung Lot No. 4 and the Extension thereto	<p>The property comprises portions of the ground and mezzanine floors (mainly being access roads, staircases, lift shafts, etc.), the whole of the 1st to 6th floors and the roof of a 7-storey (excluding mezzanine floor) godown building and an adjoining 10-storey office building and 118 car parking spaces. The buildings were completed in 1993.</p> <p>The gross floor area of the property is approximately 437,122.33 sq.m. (4,705,141 sq.ft.).</p> <p>The locality of the property is served by public transport and characterised by the container terminals.</p> <p>The property is held from the Government under a New Grant No. TW5381 for a term of 99 years less the last three days from 1 July 1898 which has been statutorily extended to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is partly vacant and subject to various tenancies with terms of 1 year to 3 years with the latest tenancy due to expire on 31 December 2017. The total monthly rent is HKD45,707,621, exclusive of rates, management fees and other outgoings.</p> <p>The car parking spaces are licensed on a monthly and hourly basis and the total monthly income is approximately HKD50,110.</p>	<p>HKD9,738,000,000</p> <p>(100% interest attributable to the two property groups: HKD9,738,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	9,738	100%	9,738

- (2) The registered owner of the property is Omaha Investments Limited.
- (3) Thomas Tam, Senior Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-47. Cavendish Centre, 23 Yip Kan Street, Wong Chuk Hang, Aberdeen, Hong Kong	<p>The property comprises a 25-storey industrial/warehouse building completed in about 1984 erected on a site with a registered site area of approximately 2,149.96 sq.m. (23,142 sq.ft.).</p> <p>The total gross floor area of the property is approximately 31,853.51 sq.m. (342,868 sq.ft.) plus a flat roof area of approximately 127.93 sq.m. (1,377 sq.ft.). In addition, there are 50 car and lorry parking spaces.</p> <p>The locality of the property is served by public transport and characterized by a mixture of industrial developments of various ages.</p> <p>The property is held under Conditions of Sale No. 11289 for a term of 75 years from 2 February 1979 with a right of renewal for a further term of 75 years. The current Government rent payable for Aberdeen Inland Lot No. 399 is HKD1,000 per annum.</p>	<p>About 40,524 sq.ft. of the property is vacant. The remainder of the property is subject to various tenancies for terms of 2 to 6 years at a total monthly rent of HKD2,383,271, exclusive of rates and management fees.</p>	<p>HKD950,000,000</p> <p>(100% interest attributable to the two property groups: HKD950,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	950	100%	950

- (2) The registered owner of the property is Valmet Limited.
- (3) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-48. Workshop on Lower Ground Floor and all that Portions of Land thereto and Car Parking Spaces Nos. 40 and 41 on Ground Floor, Edwick Industrial Centre, 4-30 Lei Muk Road, Kwai Chung, New Territories 73/1210th shares in the Remaining Portion of Kwai Chung Town Lot No. 302	<p>The property comprises the whole of the lower ground floor with an adjacent strip of land of approximately 225.94 sq.m. (2,432 sq.ft.) and two parking spaces for lorries of a 14-storey industrial building completed in about 1979.</p> <p>The gross floor area of the property is approximately 1,260.70 sq.m. (13,570 sq.ft.).</p> <p>The locality of the property is served by public transport and characterised by a mixture of industrial developments of various ages.</p> <p>The property is held from the Government under New Grant No. TW5356 for a term of 99 years less the last three days from 1 July 1898 which has been statutorily extended to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is subject to a tenancy from 18 October 2013 to 17 October 2016 at a monthly rent of HKD230,690, exclusive of rates and management fees.</p>	<p>HKD54,100,000</p> <p>(100% interest attributable to the two property groups: HKD54,100,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	54.1	100%	54.1

- (2) The registered owner of the property is Williston Limited.
- (3) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-49. Watson Centre, 16-22 Kung Yip Street, Kwai Chung, New Territories Kwai Chung Town Lot No. 258	<p>The property comprises a 22-storey (including a lower ground floor) industrial building erected on a site with a registered site area of approximately 4,418.47 sq.m. (47,560 sq.ft.). The building was completed in about 1978.</p> <p>The gross floor area of the property is approximately 63,843.03 sq.m. (687,200 sq.ft.), excluding the area of car parking spaces. There are 95 car and lorry parking spaces.</p> <p>The locality of the property is served by public transport and characterised by a mixture of industrial developments of various ages.</p> <p>The property is held from the Government under New Grant No. 5217 for a term of 99 years less the last three days from 1 July 1898 which has been statutorily extended to 30 June 2047.</p> <p>The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is fully let and subject to various tenancies for various terms with the latest tenancy due to expire on 31 December 2027 at a total monthly rent of HKD4,346,846, exclusive of rates and management fees.</p>	<p>HKD921,000,000</p> <p>(100% interest attributable to the two property groups: HKD921,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	921	100%	921

- (2) The registered owner of the property is Lynnore Limited.
- (3) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-50. Watson House, 1-5 Wo Liu Hang Road, Fo Tan, New Territories Sha Tin Town Lot No. 61	<p>The property comprises a 12-storey (including a basement) industrial/godown building erected on a site with a registered site area of approximately 3,102.04 sq.m. (33,390 sq.ft.). Car parking spaces and loading and unloading area are provided on the basement and ground floor. The property was completed in about 1982.</p> <p>The gross floor area of the property is approximately 26,096.49 sq.m. (280,900 sq.ft.), excluding the car parking spaces. There are 28 car and lorry parking spaces.</p> <p>The locality of the property is served by public transport and characterised by a mixture of industrial developments of various ages.</p> <p>The property is held from the Government under New Grant No. 11299 for a term of 99 years less the last three days from 1 July 1898 which has been statutorily extended to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is fully let and subject to a tenancy from 31 May 2012 to 30 May 2015 at a monthly rent of HKD2,156,355, exclusive of rates and management fees.</p>	<p>HKD477,000,000</p> <p>(100% interest attributable to the two property groups: HKD477,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	477	100%	477

- (2) The registered owner of the property is Hybonia Limited.
- (3) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-51. Fanling Sheung Shui Town Lot No. 97, Sheung Shui, New Territories	<p>The property comprises a 6-storey godown building erected on a site with a registered site area of approximately 3,041.00 sq.m. (32,733 sq.ft.). The property was completed in about 1991.</p> <p>The gross floor area of the property is approximately 13,229.03 sq.m. (142,396 sq.ft.) excluding car parking spaces. There are 20 car and lorry parking spaces.</p> <p>The locality of the property is served by public transport and characterised by a mixture of industrial developments of various ages.</p> <p>The property is held from the Government under New Grant No. 12363 for a term of years from 25 July 1989 to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is fully let and subject to a tenancy from 1 June 2012 to 31 May 2015 at a monthly rent of HKD1,172,918, exclusive of rates and management fees.</p>	<p>HKD264,000,000</p> <p>(100% interest attributable to the two property groups: HKD264,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	264	100%	264

- (2) The registered owner of the property is Kung Hei Investment Limited.
- (3) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-52. Unit A on Ground Floor, Unit C on 2nd Floor and Private Car Parking Space Nos. P14, P15, P17 to P22 and P27 on 1st Floor, Hung Cheung Industrial Centre (Phase II), 10 Tsing Yeung Circuit, Tuen Mun, New Territories	<p>The property comprises two workshop units and nine covered car parking spaces in a 14-storey industrial building completed in 1982.</p> <p>The total gross floor area of the property (excluding the car parking spaces) is approximately 1,306.59 sq.m. (14,064 sq.ft.).</p> <p>The locality of the property is served by public transport and characterised by a mixture of industrial developments of various ages.</p> <p>The property is held from the Government under New Grant No. 2292 for a term of 99 years less the last three days from 1 July 1898 which has been statutorily extended to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is fully let and subject to various tenancies with the latest tenancy due to expire on 30 May 2016 at a total monthly rent of HKD102,278, exclusive of rates and management fees.</p>	<p>HKD25,600,000</p> <p>(100% interest attributable to the two property groups: HKD25,600,000)</p>
556/8450th shares of and in Tuen Mun Town Lot No. 165			

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	25.6	100%	25.6

- (2) The registered owner of the property is More Faith Limited.
- (3) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-53. Workshop F on 7th Floor, Hop Hing Industrial Building, 704 Castle Peak Road, Lai Chi Kok, Kowloon 17/1727th shares of and in New Kowloon Inland Lot No. 2118	<p>The property comprises a workshop unit on 7th floor of a 13-storey composite building completed in 1980.</p> <p>The gross floor area of the property is approximately 314.20 sq.m. (3,382 sq.ft.).</p> <p>The locality of the property is served by public transport and characterised by a mixture of commercial and industrial developments of various ages.</p> <p>The property is held under a Government Lease for a term of 75 years less the last three days from 1 July 1898 renewed for a further term of 24 years less the last three days which has been statutorily extended until 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is subject to a tenancy from 3 March 2014 to 2 March 2016 at a monthly rent of HKD39,600, exclusive of rates and management fees.</p>	<p>HKD10,600,000</p> <p>(100% interest attributable to the two property groups: HKD10,600,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	10.6	100%	10.6

- (2) The registered owner of the property is Holylake Properties Limited.
- (3) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-54. Parking Space Nos. SP1 to SP52 at Level 5 and Parking Space Nos. SP53 to SP155 at Level 6, No. 6 Metropolis Drive, The Metropolis, Hung Hom, Kowloon 2015/247769th shares of and in Kowloon Inland Lot No. 11077	<p>The property comprises 155 car parking spaces on Levels 5 and 6 of a multi-storey commercial podium providing a shopping arcade and ancillary carparks upon which erected a composite development with a 15-storey office building, two serviced apartment towers and one hotel block. The development was completed in 2002.</p> <p>The locality of the property is served by public transport and is characterised by a mixture of commercial and residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Grant No. 12444 from 14 February 1997 to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	The car parking spaces are let on monthly licence or hourly basis and the monthly income for December 2014 is HKD582,755.	<p>HKD100,750,000</p> <p>(100% interest attributable to the two property groups: HKD100,750,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
50%	50.375	50%	50.375	100%	100.75

- (2) The registered owner of the property is Kowloon-Canton Railway Corporation.
- (3) The property is subject to an Agreement for Sale and Purchase in favour of Vigour Limited vide Memorial No. UB9157723 dated 18 February 2004.
- (4) The property is subject to an Agreement for Sub-Sale and Sub-Purchase in favour of Becogate Limited by Vigour Limited vide Memorial No. 0902201720014 dated 21 January 2009. Becogate Limited is a company in which 50% interest is attributable to the Cheung Kong Property Group and 50% interest is attributable to the Hutchison Property Group.
- (5) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-55. 78 Car Parking Spaces in Greenview Court, 644-654 Castle Peak Road, Tsuen Wan, New Territories	The property comprises a total of 78 car parking spaces on Level 3 to Level 5 in a residential development completed in about 1982.	The car parking spaces are let on monthly licences and the total income for December 2014 is HKD121,000.	HKD27,300,000 (100% interest attributable to the two property groups: HKD27,300,000)
Situated within Section A of Tsuen Wan Town Lot No. 96	The locality of the property is served by public transport and characterised by residential estate developments. The property is held from the Government under New Grant No. 4616 for a term of 99 years less the last three days from 1 July 1898 which has been statutorily extended to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.		

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	27.3	100%	27.3

- (2) The registered owner of the property is Impromptu Limited.

Cheung Kong Property Holdings Limited
Portfolio Valuation

Date of Valuation
28 February 2015

(3) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-56. 446 Car Parking Spaces and 46 Motor Cycle Parking Spaces, Rambler Crest, 1 Tsing Yi Road, Tsing Yi, New Territories	Rambler Crest comprises five residential towers each with 40 storeys, providing a total of 1,585 units and 3 hotel towers completed in 2003.	The car parking spaces are licensed on a monthly and hourly basis and the total monthly income for December 2014 is HKD1,012,000.	HKD179,320,000 (100% interest attributable to the two property groups: HKD179,320,000)
5935/217092nd shares of and in Tsing Yi Town Lot No. 140	The property comprises 446 car parking spaces and 46 motor cycle parking spaces within a 4-storey commercial and carparking podium. The locality of the property is served by public transport and characterised by a mixture of hotel and residential developments. The property is held under New Grant No. TW7072 for a term of years from 7 December 1998 to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.		

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
30%	53.796	70%	125.524	100%	179.32

Cheung Kong Property Holdings Limited
Portfolio Valuation

Date of Valuation
28 February 2015

- (2) The registered owner of the property is Alona Limited.
- (3) Fanny Mak, Senior Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VII – Completed properties held by the two property groups for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VII-57. Houses 1, 5 and 6 (inclusive of Parking Space Nos. 1, 2 and 8-11), 28 Barker Road, The Peak, Hong Kong 1912/4620th shares in Rural Building Lot No. 126 and the Extension thereto	<p>The property comprises three 3-storey detached town houses together with private garden over a carport and ancillary accommodation and six car parking spaces. A covered swimming pool and club house are provided within the development. The development was completed in 2013.</p> <p>Based on the information provided to us, the total saleable area of the property is approximately 1,656.18 sq.m. (17,827 sq.ft.).</p> <p>The locality of the property is served by public transport and characterised by low rise residential developments of various ages.</p> <p>The property is held under a Government Lease and two sets of Conditions of Extension each for a term of 75 years from 13 August 1906 renewed for a further term of 75 years. The total current Government rent payable for the lot is and the Extension is HKD25,200 per annum.</p>	The property is vacant.	HKD1,622,000,000 (100% interest attributable to the two property groups: HKD1,622,000,000)

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	1,622	100%	1,622

- (2) The registered owner of the property is Minto Properties Limited.
- (3) The property is subject to a grant of Right of Way to the lot from Barker Road by the Government.
- (4) Fanny Mak, Senior Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VIII – Completed hotel properties held by the two property groups for operation in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VIII-1. Harbourview Horizon All-Suite Hotel, 12 Hung Lok Road, Hung Hom, Kowloon Kowloon Inland Lot No. 11103	<p>The property comprises 3 blocks of 34-storey hotels providing 1,980 guest rooms, restaurant, retail spaces and 400 parking spaces. The hotel was completed in 2005.</p> <p>The property also provides recreational facilities including outdoor swimming pool/jacuzzi and gymnasium.</p> <p>The property has a total gross floor area of approximately 119,280 sq.m. (1,283,918 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterized by a mixture of commercial and residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Sale No. UB12612 for a term of 50 years from 16 October 2001. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is operated as a hotel.</p>	<p>HKD11,450,000,000</p> <p>(100% interest attributable to the two property groups: HKD11,450,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	11,450	0%	0	100%	11,450

- (2) The registered owner of the property is Bermington Investment Limited.
- (3) The property is granted with a hotel guesthouse licence for a period from 1 November 2010 to 31 October 2017 under the Hotel and Guesthouse Accommodation Ordinance Cap. 349 by the Hotel and Guesthouse Accommodation Authority.
- (4) The property is zoned for "Commercial (3)" use under Hung Hom Outline Zoning Plan No. S/K9/24 dated 15 October 2010.
- (5) Gordon Ng, Director of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VIII – Completed hotel properties held by the two property groups for operation in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VIII-2. Harbourfront Horizon All-Suite Hotel, 8 Hung Luen Road, Hung Hom, Kowloon Kowloon Inland Lot No. 11110	<p>The property comprises 5 blocks of 20-storey hotels providing 1,662 guest rooms, 20 parking spaces and retail spaces. The hotel was completed in 2006.</p> <p>The property also provides recreational facilities including outdoor swimming pool/jacuzzi and gymnasium.</p> <p>The property has a total gross floor area of approximately 107,444 sq.m. (1,156,516 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterized by a mixture of commercial and residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Sale No. UB12599 for a term of 50 years from 13 August 2001. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is operated as a hotel.</p>	<p>HKD11,140,000,000</p> <p>(100% interest attributable to the two property groups: HKD11,140,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	11,140	0%	0	100%	11,140

- (2) The registered owner of the property is Sino China Enterprises Limited.
- (3) The property is subject to a Modification Letter vide Memorial No. UB9085946 dated 8 December 2003.
- (4) The property is granted with a hotel guesthouse licence for a period from 1 August 2008 to 31 July 2015 under the Hotel and Guesthouse Accommodation Ordinance Cap. 349 by the Hotel and Guesthouse Accommodation Authority.
- (5) The property is zoned for "Commercial (2)" use under Hung Hom Outline Zoning Plan No. S/K9/24 dated 15 October 2010.
- (6) Gordon Ng, Director of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VIII – Completed hotel properties held by the two property groups for operation in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VIII-3. The Apex Horizon (excluding retail shops and commercial parking spaces), 33 Wo Yi Hop Road, Kwai Chung, New Territories 21190/70843rd shares of and in the Remaining Portion of Kwai Chung Town Lot No. 467	<p>The property comprises a 39-storey (including lower ground mezzanine) hotel providing 360 guest rooms and 3 parking spaces. The hotel was completed in 2007.</p> <p>The property also provides recreational facilities including outdoor swimming pool/jacuzzi and gymnasium.</p> <p>The property has a total gross floor area of approximately 21,190 sq.m. (228,087 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterized by a mixture of commercial, industrial and residential developments of various ages.</p> <p>The property is held from the Government under New Grant No. TW7171 for a term of 50 years commencing from 4 June 2002. The current Government rent payable for the property is an amount equal to 3 % of the rateable value for the time being of the property per annum.</p>	<p>The property is operated as a hotel.</p>	<p>HKD1,053,000,000</p> <p>(100% interest attributable to the two property groups: HKD1,053,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	1,053	0%	0	100%	1,053

- (2) The registered owner of the property is Pearl Wisdom Limited.
- (3) The property is granted with a hotel guesthouse licence for a period from 1 March 2011 to 28 February 2018 under the Hotel and Guesthouse Accommodation Ordinance Cap. 349 by the Hotel and Guesthouse Accommodation Authority.
- (4) The property is zoned for “Commercial (2)” use under Kwai Chung Outline Zoning Plan No. S/KC/28 dated 13 June 2014.
- (5) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VIII – Completed hotel properties held by the two property groups for operation in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VIII-4. Harbour Plaza 8 Degrees, 199 Kowloon City Road, To Kwa Wan, Kowloon 21485/147335th shares of and in the Remaining Portion of Kowloon Inland Lot No. 4013	<p>The property comprises a 19-storey hotel providing 704 guest room, function rooms, lounge, cafe, restaurant, hotel's administration offices and 10 parking spaces. The hotel was completed in 2009.</p> <p>The property also provides recreational facilities including outdoor swimming pool and gymnasium.</p> <p>The property has a total gross floor area of approximately 21,420 sq.m. (230,563 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterized by a mixture of commercial and residential developments of various ages.</p> <p>The property is held from the Government under a Government Lease for a term of 75 years renewed for a further term of 75 years commencing from 9 May 1938. The current Government rent payable for the whole lot is HKD1,860 per annum.</p>	<p>The property is operated as a hotel.</p>	<p>HKD2,394,000,000</p> <p>(100% interest attributable to the two property groups: HKD2,394,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	2,394	0%	0	100%	2,394

- (2) The registered owner of the property is Charming Sky Enterprises Limited. According to the information provided to us, the original name of "Charming Sky Enterprises Limited" has been changed to the new name of "Harbour Plaza 8 Degrees Limited".
- (3) The property is subject to a Deed of Dedication vide Memorial No. UB8875499 dated 20 January 2003.
- (4) The property is subject to a Modification Letter vide Memorial No. UB8942714 dated 20 May 2003.
- (5) The property is subject to a No-Objection Letter vide Memorial No. UB9069292 dated 26 November 2003.
- (6) The property is granted with a hotel guesthouse licence for a period from 2 October 2009 to 10 October 2016 under the Hotel and Guesthouse Accommodation Ordinance Cap. 349 by the Hotel and Guesthouse Accommodation Authority.
- (7) The property is zoned for "Residential (Group A)" use under Ma Tau Kok Outline Zoning Plan No. S/K10/20 dated 14 November 2008.
- (8) Edmond Pang, Associate Director of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VIII – Completed hotel properties held by the two property groups for operation in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VIII-5. Harbour Plaza Resort City, 12 and 18 Tin Yan Road, Tin Shui Wai, Yuen Long, New Territories 104339/210546th shares of and in Tin Shui Wai Town Lot No. 4	<p>The property comprises two towers of 24-storey and 25-storey plus two basement levels hotel providing 1,102 guest rooms, function rooms, ballrooms, lounge, restaurants, hotel's administration office, 8 parking spaces and retail spaces. The hotel was completed in phases in 1998 and 1999.</p> <p>The property also provides recreational facilities including tennis courts, swimming pool and gymnasium.</p> <p>The property has a total gross floor area of approximately 61,513 sq.m. (662,120 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterized by a mixture of commercial and residential developments of various ages.</p> <p>The property is held from the Government under New Grant No. YL3466 for a term of 99 years less the last three days from 1 July 1898 which has been statutorily extended to 30 June 2047. The current Government rent payable for the lot is an amount equal to 3% of the ratable value for the time being of the lot per annum.</p>	<p>The property is operated as a hotel.</p>	<p>HKD2,860,000,000 (98.47% interest attributable to the two property groups: HKD2,816,242,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
98.47%	2,816.242	0%	0	98.47%	2,816.242

- (2) The registered owner of the property is Harbour Plaza Resort City Limited.
- (3) The property is subject to 4 Modification Letters vide Memorial Nos. YL434322, YL503886, YL573371, YL583103 dated 10 November 1989, 5 May 1992, 27 November 1993 and 7 January 1994 respectively.
- (4) The property is granted with a hotel guesthouse licence for a period from 1 October 2009 to 30 September 2016 under the Hotel and Guesthouse Accommodation Ordinance Cap. 349 by the Hotel and Guesthouse Accommodation Authority.
- (5) The property is zoned for "Commercial" use under Tin Shui Wai Outline Zoning Plan No. S/TSW/12 dated 12 September 2008.
- (6) Thomas Tam, Senior Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VIII – Completed hotel properties held by the two property groups for operation in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VIII-6. Harbour Plaza Metropolis, 7 Metropolis Drive, Hung Hom, Kowloon 40000/247769th shares of and in Kowloon Inland Lot No. 11077	<p>The property comprises a 16-level (including duct floor) hotel tower providing 821 guest rooms, function rooms, hotel's administration offices, lounge, cafe, restaurants, 6 parking spaces and retail spaces. The hotel was completed in 2002.</p> <p>The property also provides recreational facilities including spa, outdoor swimming pool and gymnasium.</p> <p>The property has a total gross floor area of approximately 42,857 sq.m. (461,308 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterized by a mixture of commercial and residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Grant No. 12444 for a term from 14 February 1997 to 30 June 2047. The current Government rent payable for the lot is an amount equal to 3% of the ratable value for the time being of the lot per annum.</p>	The property is operated as a hotel.	<p>HKD5,074,000,000</p> <p>(100% interest attributable to the two property groups: HKD5,074,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
50%	2,537	50%	2,537	100%	5,074

- (2) The registered owner of the property is Harbour Plaza Metropolis Limited (formerly known as Upside Profits Limited).
- (3) The property is subject to two Modification Letters vide Memorial Nos. UB8310766 and UB8909679 dated 6 February 2001 and 8 April 2003 respectively.
- (4) The property is subject to a No-Objection Letter vide Memorial No. UB8393595 dated 4 May 2001 from the Government of the HKSAR by the District Lands Officer, Kowloon West.
- (5) The property is granted with a hotel guesthouse licence for a period from 1 March 2011 to 28 February 2018 under the Hotel and Guesthouse Accommodation Ordinance Cap. 349 by the Hotel and Guesthouse Accommodation Authority.
- (6) The property is zoned for "Other Specified Uses (Commercial Development and Freight Yard)" use under Hung Hom Outline Zoning Plan No. S/K9/24 dated 15 October 2010.
- (7) Edmond Pang, Associate Director of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VIII – Completed hotel properties held by the two property groups for operation in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VIII-7. The Kowloon Hotel, 19-21 Nathan Road, Tsim Sha Tsui, Kowloon Kowloon Inland Lot No. 10737	<p>The property comprises a 19-storey plus four basement levels hotel providing 736 guest rooms, lounge, cafe, restaurants, hotel's administration offices and retail spaces. The hotel was completed in 1985.</p> <p>The property has a total gross floor area of approximately 30,610 sq.m. (329,483 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterized by a mixture of commercial and residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Exchange No. UB11835 for a term of 150 years commencing from 24 June 1889. The current Government rent payable for the lot is HKD2,800 per annum.</p>	<p>The property is operated as a hotel.</p> <p>The retail spaces with an area of approximately 6,388 sq.m. (68,760 sq.ft.) are let for various terms with the latest term due to expire in September 2017 at a total monthly rent of HKD11,342,000 exclusive of air-conditioning and management charges.</p>	<p>HKD7,778,000,000</p> <p>(100% interest attributable to the two property groups: HKD7,778,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
50%	3,889	50%	3,889	100%	7,778

- (2) The registered owner of the property is The Kowloon Hotel Limited.
- (3) The property is subject to a Modification Letter vide Memorial No. UB3231393 dated 10 December 1986.
- (4) The property is subject to a Deed of Undertaking vide Memorial No. 06113001020031 dated 1 November 2006 from KLNH Limited to the Government of The Hong Kong Special Administrative Region.
- (5) The property is subject to a Supplemental Deed to Deed of Undertaking vide Memorial No. 13022102540059 dated 19 February 2013 in favour of The Hong Kong Special Administrative Region.
- (6) The property is granted with a hotel guesthouse licence for a period from 1 September 2014 to 31 August 2017 under the Hotel and Guesthouse Accommodation Ordinance Cap. 349 by the Hotel and Guesthouse Accommodation Authority.
- (7) The property is zoned for “Commercial (6)” use under Tsim Sha Tsui Outline Zoning Plan No. S/K1/28 dated 13 December 2013.
- (8) Edmond Pang, Associate Director of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VIII – Completed hotel properties held by the two property groups for operation in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VIII-8. Rambler Garden Hotel, Rambler Crest, 1 Tsing Yi Road, Tsing Yi, New Territories 19591/217092nd shares of and in Tsing Yi Town Lot No. 140	<p>The property comprises 22 floors (L5, L7-L30) of hotel levels in a hotel block providing 800 guest room erected upon a 4-storey common podium in the development named as Rambler Crest. The hotel was completed in 2003.</p> <p>The property has a total gross floor area of approximately 19,613 sq.m. (211,112 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterized by a mixture of commercial and residential developments of various ages.</p> <p>The property is held from the Government under New Grant No. TW7072 for a term from 7 December 1998 to 30 June 2047. The current Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is operated as a hotel.</p>	<p>HKD1,817,000,000</p> <p>(100% interest attributable to the two property groups: HKD1,817,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
30%	545.1	70%	1,271.9	100%	1,817

- (2) The registered owner of the property is Matrica Limited.
- (3) The property is subject to a Modification Letter vide Memorial No. TW1464458 dated 28 May 2002.
- (4) The property is granted with a hotel guesthouse licence for a period from 1 January 2015 to 31 December 2021 under the Hotel and Guesthouse Accommodation Ordinance Cap. 349 by the Hotel and Guesthouse Accommodation Authority.
- (5) The property is zoned for "Commercial" use under Tsing Yi Outline Zoning Plan No. S/TY/25 dated 13 June 2014.
- (6) Thomas Tam, Senior Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VIII – Completed hotel properties held by the two property groups for operation in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VIII-9. Rambler Oasis Hotel, Rambler Crest, 1 Tsing Yi Road, Tsing Yi, New Territories 19556/217092nd shares of and in Tsing Yi Town Lot No. 140	<p>The property comprises 21 floors (L5, L8 to L30) of hotel levels in a hotel block providing 822 guest rooms erected upon a 4-storey common podium in the development named as Rambler Crest. The hotel was completed in 2003.</p> <p>The property has a total gross floor area of approximately 19,810 sq.m. (213,233 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterized by a mixture of commercial and residential developments of various ages.</p> <p>The property is held from the Government under New Grant No. TW7072 for a term from 7 December 1998 to 30 June 2047. The current Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is operated as a hotel.</p>	<p>HKD1,900,000,000</p> <p>(100% interest attributable to the two property groups: HKD1,900,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
30%	570	70%	1,330	100%	1,900

- (2) The registered owner of the property is Matrica Limited.
- (3) The property is subject to a Modification Letter vide Memorial No. TW1464458 dated 28 May 2002.
- (4) The property is granted with a hotel guesthouse licence for a period from 16 September 2010 to 15 September 2017 under the Hotel and Guesthouse Accommodation Ordinance Cap. 349 by the Hotel and Guesthouse Accommodation Authority.
- (5) The property is zoned for "Commercial" use under Tsing Yi Outline Zoning Plan No. S/TY/25 dated 13 June 2014.
- (6) Thomas Tam, Senior Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VIII – Completed hotel properties held by the two property groups for operation in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VIII-10. Harbour Plaza North Point, 663 and 665 King's Road, North Point, Hong Kong 6259/10000th shares of and in Inland Lot No. 8885	<p>The property comprises 31 floors (including duct floor and mechanical floor) plus two basement levels hotel providing 669 guest rooms, function rooms, ballrooms, lounge, cafe, restaurant, hotel's administration offices and 6 parking spaces. The hotel was completed in 1999.</p> <p>The property also provides recreational facilities including outdoor swimming pool and gymnasium.</p> <p>The property has a total gross floor area of approximately 31,873 sq.m. (373,078 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterized by a mixture of commercial and residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Exchange No. 12374 for a term from 24 January 1996 to 30 June 2047. The current Government rent payable for the lot is an amount equal to 3% of the ratable value for the time being of the lot per annum.</p>	<p>The property is operated as a hotel.</p>	<p>HKD2,757,000,000</p> <p>(100% interest attributable to the two property groups: HKD2,757,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
60.91%	1,679.2887	39.09%	1,077.7113	100%	2,757

- (2) The registered owner of the property is Randash Investment Limited.
- (3) The property is subject to two Modification Letters vide Memorial Nos. UB7858190 and UB7902960 dated 23 August 1999 and 29 September 1999 respectively.
- (4) The property is granted with a hotel guesthouse licence for a period from 1 March 2009 to 29 February 2016 under the Hotel and Guesthouse Accommodation Ordinance Cap. 349 by the Hotel and Guesthouse Accommodation Authority.
- (5) The property is zoned for "Commercial" use under North Point Outline Zoning Plan No. S/H8/24 dated 10 December 2010.
- (6) Edmond Pang, Associate Director of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VIII – Completed hotel properties held by the two property groups for operation in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VIII-11. Horizon Suite Hotel, 29 On Chun Street, Ma On Shan, Shatin, New Territories Sha Tin Town Lot No. 461	<p>The property comprises a 16-storey (including mezzanine) plus basement hotel providing 831 guest rooms, 42 parking spaces and retail spaces. The hotel was completed in 2002.</p> <p>The property also provides recreational facilities including outdoor swimming pool and gymnasium.</p> <p>The property has a total gross floor area of approximately 56,000 sq.m. (602,778 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterized by residential developments of various ages.</p> <p>The property is held from the Government under New Grant No. 13008 for a term of 50 years commencing from 26 March 1998. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property is operated as a hotel.</p>	<p>HKD2,652,000,000</p> <p>(100% interest attributable to the two property groups: HKD2,652,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
51%	1,352.52	49%	1,299.48	100%	2,652

- (2) The registered owner of the property is Towerich Limited.
- (3) The property is granted with a hotel guesthouse licence for a period from 1 October 2010 to 30 September 2017 under the Hotel and Guesthouse Accommodation Ordinance Cap. 349 by the Hotel and Guesthouse Accommodation Authority.
- (4) The property is zoned for "Other Specified Uses (Hotel)" use under Ma On Shan Outline Zoning Plan No. S/MOS/20 dated 12 December 2014.
- (5) Angelina Kwok, Senior Manager of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VIII – Completed hotel properties held by the two property groups for operation in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VIII-12. Joint Venture Interest at Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong Section A of Inland Lot No. 7106 and the Extension thereto	<p>The property comprises the joint venture interest of the development in a 37-storey (including plant room floors and refuge floor) plus two basement levels hotel providing 828 guest rooms, function rooms, ballrooms, lounge, cafe, restaurants, hotel's administration offices and 38 parking spaces. The hotel was completed in 2008.</p> <p>The hotel also provides recreational facilities including the spa and gymnasium.</p> <p>The hotel has a total gross floor area of approximately 41,341 sq.m. (444,990 sq.ft.).</p> <p>The locality of the hotel is served by public transport services and characterized by a mixture of commercial and residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Exchange No. UB5036 and Conditions of Extension No. 11717 for a term of 75 years renewable for a further term of 75 years commencing from 26 May 1954. The total current Government rent payable for the property is HKD1,000 per annum.</p>	<p>The hotel is an operating hotel.</p>	<p>HKD4,440,000,000</p> <p>(100% interest attributable to the two property groups: HKD4,440,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	4,440	0%	0	100%	4,440

- (2) The registered owner of the lot of the hotel is Fook Lee Holdings Limited. According to the information given to us, the owner of the property is Harbour Grand Hong Kong Limited.
- (3) According to the information given to us, the hotel is under Joint Venture Agreements between Fook Lee Holdings Limited and Harbour Grand Hong Kong Limited for a term of 40 years from 5 July 2008. In the course of our valuation, we have taken into account the conditions stated in the abovesaid agreements.
- (4) The hotel is subject to two Modification Letters vide Memorial Nos. UB3208242 and 05062202450035 dated 7 November 1986 and 14 June 2005 respectively.
- (5) The hotel is subject to a Government G.N. 6953 vide Memorial No. 13120600510012 dated 21 November 2013 (Re: Rights of Temporary Occupation in a Portion of the Lot for a period from 26 February 2014 to 31 May 2017).
- (6) The hotel is granted with a hotel guesthouse licence for a period from 25 May 2009 to 24 May 2015 under the Hotel and Guesthouse Accommodation Ordinance Cap. 349 by the Hotel and Guesthouse Accommodation Authority.
- (7) The hotel is zoned for "Comprehensive Development Area" use under North Point Outline Zoning Plan No. S/H8/24 dated 10 December 2010.
- (8) Edmond Pang, Associate Director of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group VIII – Completed hotel properties held by the two property groups for operation in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VIII-13. Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon Sections A and B and the Remaining Portion of Hung Hom Marine Lot No. 6 and the Extension thereto	<p>The property comprises a 20-storey plus three basement levels hotel providing 555 guest rooms, function rooms, ballrooms, lounge, cafe, restaurants, hotel's administration offices, retail spaces and 14 car parking spaces. The hotel was completed in 1995.</p> <p>The property also provides recreational facilities including the spa, outdoor swimming pool and gymnasium.</p> <p>The property has a total gross floor area of approximately 47,467 sq.m. (510,930 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterized by a mixture of commercial and residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Exchange No. UB8323 and Conditions of Extension No. 10529 for a term of 75 years renewable for a further term of 75 years commencing from 20 April 1940. The total current Government rent payable for the lots is HKD5,258 per annum.</p>	<p>The property is operated as a hotel.</p>	<p>HKD4,647,000,000</p> <p>(100% interest attributable to the two property groups: HKD4,647,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	100%	4,647	100%	4,647

- (2) The registered owners of the property are Elbe Office Investments Limited (621/1920), Rhine Office Investments Limited (609/1920) and Hutchison Hotel Hong Kong Limited (690/1920) (Tenants in Common).
- (3) The property is subject to a Deed of Grants of Right of Way vide Memorial No. UB3229670 dated 7 November 1986.
- (4) The property is subject to two Modification Letters vide Memorial Nos. UB5689075 and UB6068552 dated 17 June 1993 and 4 July 1994 respectively.
- (5) The property is subject to a No-Objection Letter vide Memorial No. UB8727251 dated 2 July 2002 (Re: from the Government of The HKSAR by the District Lands Officer, Kowloon West).
- (6) The property is subject to a Government GN3818 under Railways Ordinance (Chapter 519) vide Memorial No. 11062300660021 dated 17 June 2011 (Re: Resumption of Underground Strata of Land).
- (7) The property is granted with a hotel guesthouse licence for a period from 1 July 2014 to 30 June 2021 under the Hotel and Guesthouse Accommodation Ordinance Cap. 349 by the Hotel and Guesthouse Accommodation Authority.
- (8) The property is zoned for "Commercial (4)" use under Hung Hom Outline Zoning Plan No. S/K9/24 dated 15 October 2010.
- (9) Edmond Pang, Associate Director of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group VIII – Completed hotel properties held by the two property groups for operation in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
VIII-14. Sheraton Hong Kong Hotel and Towers, 20 Nathan Road, Tsim Sha Tsui, Kowloon Kowloon Inland Lot No. 9172	<p>The property comprises a 19-storey plus two basement levels hotel providing 782 guest rooms, function rooms, ballrooms, lounge, cafe, restaurants, hotel's administration offices, retail shops and 19 car parking spaces. The hotel was completed in 1974.</p> <p>The property also provides recreational facilities including the spa, outdoor swimming pool/jacuzzi and gymnasium.</p> <p>The property has a total gross floor area of approximately 61,950 sq.m. (666,824 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterized by a mixture of commercial and residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Sale No. 9596 for a term of 75 years renewable for a further term of 75 years commencing from 28 November 1969. The current Government rent payable for the lot is HKD56.08 per annum.</p>	<p>The property is operated as a hotel.</p> <p>The retail spaces with an area of approximately 12,081 sq.m. (130,039 sq.ft.) plus roof top signage are let for various terms with the latest term due to expire in June 2023 at a total monthly rent of about HKD6,500,000 exclusive of air-conditioning and management charges.</p>	<p>HKD10,230,000,000</p> <p>(39% interest attributable to the two property groups: HKD3,989,700,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
0%	0	39%	3,989.7	39%	3,989.7

- (2) The registered owner of the property is Consolidated Hotels Limited.
- (3) The property is subject to a Modification Letter vide Memorial No. UB1281000 dated 6 July 1976.
- (4) The property is subject to two Modification Letters vide Memorial Nos. UB6477515 and UB6477516 both dated 14 November 1995.
- (5) The property is granted with a hotel guesthouse licence for a period from 6 October 2012 to 5 October 2015 under the Hotel and Guesthouse Accommodation Ordinance Cap. 349 by the Hotel and Guesthouse Accommodation Authority.
- (6) The property is zoned for "Commercial" use under Tsim Sha Tsui Outline Zoning Plan No. S/K1/28 dated 13 December 2013.
- (7) Edmond Pang, Associate Director of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group IX – Properties held by the two property groups under development in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IX-1. Mount Vert, Phase 2, 9 Fung Yuen Road, Tai Po, New Territories The Remaining Portion of Tai Po Town Lot No. 183	<p>The property comprises a piece of land with a registered site area of about 126,347 sq.m. (1,359,986 sq.ft.) upon which a residential development of 2 blocks of 21-storeys residential towers with 66 parking spaces is planned to be developed.</p> <p>According to the information provided to us, upon completion, the property will comprise a total gross floor area of approximately 16,892 sq.m. (181,824 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by residential developments of various ages.</p> <p>The property is held from the Government under New Grant No. 20412 for a term of 50 years from 9 August 2007. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	<p>The property is under construction and is scheduled to be completed in April 2015.</p>	<p>HKD1,540,000,000</p> <p>(100% interest attributable to the two property groups: HKD1,540,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	1,540	0%	0	100%	1,540

- (2) The registered owner of the property is Fantastic State Limited.
- (3) The property is zoned for “Comprehensive Development Area” use under Tai Po Outline Zoning Plan No. S/TP/25 dated 11 April 2014.
- (4) The development value of the property as if completed as at the Valuation Date is approximately HKD1,592,000,000.
- (5) According to the information provided to us, various domestic units with a total saleable floor area of approximately 15,295 sq.ft. of the property have been pre-sold for a total consideration of HKD1,426,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (6) According to the information provided to us, the total estimated construction cost of the property is about HKD512,000,000 and the construction cost incurred is about HKD469,000,000. In the course of our valuation, we have taken into account such costs.
- (7) Edmond Pang, Associate Director of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group IX – Properties held by the two property groups under development in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IX-2. DIVA, 133-139 Electric Road, North Point, Hong Kong The Remaining Portion of Inland Lot No. 3319	<p>The property comprises a piece of land with a registered site area of about 722.70 sq.m. (7,779 sq.ft.) upon which a 32-storey residential/commercial development is planned to be developed.</p> <p>According to the information provided to us, upon completion, the total gross floor area of the property is approximately 6,606 sq.m. (71,106 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by a mixture of commercial and residential developments of various ages.</p> <p>The property is held under Government Lease for a term of 75 years from 19 December 1904 renewed for a further term of 75 years. The current Government rent payable for the lot is HKD24,768 per annum.</p>	<p>The property is under renovation and interior finishing works are in progress and is scheduled to be completed in March 2015.</p>	<p>HKD1,323,000,000</p> <p>(100% interest attributable to the two property groups: HKD1,323,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	1,323	0%	0	100%	1,323

- (2) The registered owner of the property is Regent Land Investments Limited.
- (3) The property is zoned for "Residential (Group A)" use under North Point Outline Zoning Plan No. S/H8/24 dated 10 December 2010.
- (4) The development value of the property as if completed as at the Valuation Date is approximately HKD1,392,000,000.
- (5) According to the information provided to us, all the units with a total gross floor area of approximately 6,606 sq.m. of the property have been pre-sold for a total consideration of about HKD1,392,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (6) According to the information provided to us, the total estimated construction cost of the property is about HKD230,000,000 and the construction cost incurred is about HKD163,000,000. In the course of our valuation, we have taken into account such costs.
- (7) Amy Ho, Associate Director of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group IX – Properties held by the two property groups under development in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IX-3. Stars by the Harbour Hung Hom, Kowloon Kowloon Inland Lot No. 11120	<p>The property comprises a piece of land with a registered site area of about 7,551 sq.m. (81,278 sq.ft.) upon which four 26-storey residential towers and 9 houses are planned to be developed. There will be a total of 227 parking spaces to be provided within the development.</p> <p>According to the information provided to us, upon completion, the property will comprise a total gross floor area of approximately 33,979 sq.m. (365,747 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by a mixture of commercial and residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Sale No. 20110 for a term of 50 years from 17 August 2010. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	<p>The property is under construction and is scheduled to be completed in June 2015.</p>	<p>HKD5,500,000,000</p> <p>(100% interest attributable to the two property groups: HKD5,500,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	5,500	0%	0	100%	5,500

- (2) The registered owner of the property is New Harbour Investments Limited.
- (3) The property is zoned for "Residential (Group A)2" use under Hung Hom Outline Zoning Plan No. S/K9/24 dated 15 October 2010.
- (4) The development value of the property as if completed as at the Valuation Date is approximately HKD6,861,000,000.
- (5) According to the information provided to us, the total estimated construction cost of the property is about HKD1,303,000,000 and the construction cost incurred is about HKD766,000,000. In the course of our valuation, we have taken into account such costs.
- (6) Amy Ho, Associate Director of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group IX – Properties held by the two property groups under development in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IX-4. The Beaumont II, Tseung Kwan O, New Territories Tseung Kwan O Town Lot No. 111	<p>The property comprises a piece of land with a registered site area of about 10,200 sq.m. (109,792 sq.ft.) upon which three 36 to 37-storey residential towers will be erected upon a 3-storey car park/recreational podium. There will be a total of 247 private car parking spaces to be provided within the development.</p> <p>According to the information provided to us, upon completion, the property will comprise a total gross floor area of approximately 51,000 sq.m. (548,959 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by residential developments of various ages.</p> <p>The property is held from the Government under New Grant No. 21122 for a term of 50 years from 21 December 2010. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	<p>The property is under construction and is scheduled to be completed in June 2016.</p>	<p>HKD2,736,000,000</p> <p>(100% interest attributable to the two property groups: HKD2,736,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	2,736	0%	0	100%	2,736

- (2) The registered owner of the property is Oxford Investments Limited.
- (3) The property is zoned for “Residential (Group E)” use under Tsueng Kwan O Outline Zoning Plan No. S/TKO/21 dated 27 February 2015.
- (4) The development value of the property as if completed as at the Valuation Date is approximately HKD4,403,000,000.
- (5) According to the information provided to us, the total estimated construction cost of the property is about HKD1,454,000,000 and the construction cost incurred is about HKD439,000,000. In the course of our valuation, we have taken into account such costs.
- (6) Amy Ho, Associate Director of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group IX – Properties held by the two property groups under development in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IX-5. 90 Repulse Bay Road, Repulse Bay, Hong Kong Section A and the Remaining Portion of Rural Building Lot No. 177	<p>The property comprises 2 land lots with a total registered site area of about 3,295 sq.m. (35,472 sq.ft.) upon which a residential development is planned to be developed on the Remaining Portion of Rural Building Lot No. 177 with a development site area of approximately 3,244 sq.m. (34,918 sq.ft.).</p> <p>According to the information provided to us, upon completion, the property will comprise a total gross floor area of approximately 6,613 sq.m. (71,178 sq.ft.) and 22 car parking spaces.</p> <p>The locality of the property is served by public transport services and characterised by a mixture of residential developments of various ages.</p> <p>The property is held under Government Lease for a term of 75 years from 3 October 1921 renewed for a further term of 75 years. The current annual Government rent payable for the lot is HKD631,690.</p>	<p>The property is under construction and is scheduled to be completed in June 2016.</p>	<p>HKD3,200,000,000</p> <p>(100% interest attributable to the two property groups: HKD3,200,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	3,200	0%	0	100%	3,200

- (2) The registered owner of the property is Kingsmark Investments Limited,.
- (3) The property is zoned for "Residential (Group C) 5" use under Shouson Hill & Repulse Bay Outline Zoning Plan No. S/H17/13 dated 5 November 2013.
- (4) The property has been valued on the basis that it will be developed and completed in accordance with your company's latest development proposal provided to us. We have assumed that approvals for the proposal have been or will be obtained.
- (5) The development value of the property as if completed as at the Valuation Date is approximately HKD4,173,000,000.
- (6) According to the information provided to us, the total estimated construction cost of the property is about HKD365,000,000 and the construction cost incurred is about HKD33,000,000. In the course of our valuation, we have taken into account such costs.
- (7) Thomas Tam, Senior Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group IX – Properties held by the two property groups under development in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IX-6. No. 41 Heung Yip Road, Wong Chuk Hang, Hong Kong Section A and The Remaining Portion of Aberdeen Inland Lot No. 354	<p>The property comprises a piece of land with a registered site area of about 2,006.60 sq.m. (21,599sq.ft.) upon which a 36-storey (including 4-storey basement) office development is planned to be developed. There will be a total of 195 parking spaces to be provided within the building.</p> <p>According to the information provided to us, upon completion, the property will comprise a total gross floor area of approximately 30,099 sq.m. (323,983 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by a mixture of commercial and industrial developments of various ages.</p> <p>The property is held from the Government under Conditions of Sale No. 9612 for a term of 75 years from 19 January 1970 renewable for a further term of 75 years. The current annual Government rent payable for the lot is HKD496.</p>	<p>The property is under construction and is scheduled to be completed in September 2015.</p>	<p>HKD2,405,000,000</p> <p>(100% interest attributable to the two property groups: HKD2,405,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	2,405	0%	0	100%	2,405

- (2) The registered owner of the property is Wide Global Investment Limited.
- (3) The property is zoned for "Other Specified Uses (Business)1" use under Aberdeen and Ap Lei Chau Outline Zoning Plan No. S/H15/29 dated 21 March 2014.
- (4) The development value of the property as if completed as at the Valuation Date is approximately HKD3,300,000,000.
- (5) According to the information provided to us, the property with a total gross floor area of approximately 30,099 sq.ft. has been pre-sold for a total consideration of HKD3,300,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (6) According to the information provided to us, the total estimated construction cost of the property is about HKD1,091,000,000 and the construction cost incurred is about HKD413,000,000. In the course of our valuation, we have taken into account such costs.
- (7) Amy Ho, Associate Director of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group IX – Properties held by the two property groups under development in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IX-7. Lot No. 2129 in Demarcation District No. 121, Ping Kwai Road, Ping Shan, Yuen Long, New Territories	<p>The property comprises a piece of land with a registered site area of about 6,076 sq.m. (65,401 sq.ft.) upon which a residential development of 41 blocks of 3-storey terrace houses with 41 parking spaces is planned to be developed.</p> <p>According to the information provided to us, upon completion, the property will comprise a total gross floor area of approximately 6,076 sq.m. (65,401 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by residential developments of various ages.</p> <p>The property is held from the Government under New Grant No. 21219 for a term of 50 years from 9 June 2011. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	<p>The property is under construction and is scheduled to be completed in July 2015.</p>	<p>HKD460,000,000</p> <p>(100% interest attributable to the two property groups: HKD460,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	460	0%	0	100%	460

- (2) The registered owner of the property is Great Art Investment Limited.
- (3) The property is zoned for “Residential (Group B)” use under Ping Shan Outline Zoning Plan No. S/YL-PS/15 dated 31 October 2014.
- (4) The development value of the property as if completed as at the Valuation Date is approximately HKD739,000,000.
- (5) According to the information provided to us, the total estimated construction cost of the property is about HKD303,000,000 and the construction cost incurred is about HKD118,000,000. In the course of our valuation, we have taken into account such costs.
- (6) Edmond Pang, Associate Director of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group IX – Properties held by the two property groups under development in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IX-8. La Lumière, 9 Lee Kung Street, Hung Hom, Kowloon Hung Hom Inland Lot No. 556	<p>The property comprises a piece of land with a registered site area of about 1,298.70 sq.m. (13,979 sq.ft.) upon which a 28-storey (including 2-storey basement) residential development is planned to be developed. There will be 43 parking spaces to be provided within the development</p> <p>According to the information provided to us, upon completion, the property will comprise a total gross floor area of approximately 9,740 sq.m. (104,840 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by a mixture of commercial and residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Sale No. 20138 for a term of 50 years from 18 July 2011. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	<p>The property is under construction and is scheduled to be completed in October 2015.</p>	<p>HKD1,039,000,000</p> <p>(100% interest attributable to the two property groups: HKD1,039,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	1,039	0%	0	100%	1,039

- (2) The registered owner of the property is Alcon Investments Limited.
- (3) The property is zoned for "Residential (Group A)5" use under Hung Hom Outline Zoning Plan No. S/K9/24 dated 15 October 2010.
- (4) The development value of the property as if completed as at the Valuation Date is approximately HKD1,530,000,000.
- (5) According to the information provided to us, the total estimated construction cost of the property is about HKD421,000,000 and the construction cost incurred is about HKD132,000,000. In the course of our valuation, we have taken into account such costs.
- (6) Amy Ho, Associate Director of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group IX – Properties held by the two property groups under development in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IX-9. Lot No. 2086 in Demarcation District No. 105, Ngau Tam Mei, Yuen Long, New Territories	<p>The property comprises a piece of land with a registered site area of about 23,480 sq.m. (252,736 sq.ft.) upon which a residential development of 67 blocks of 3-storey terrace houses with 59 parking spaces is planned to be developed.</p> <p>According to the information provided to us, upon completion, the property will comprise a total gross floor area of approximately 9,391 sq.m. (101,084 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by residential developments of various ages.</p> <p>The property is held from the Government under New Grant No. 21210 for a term of 50 years from 12 May 2011. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	<p>The property is under construction and is scheduled to be completed in August 2015.</p>	<p>HKD750,000,000</p> <p>(100% interest attributable to the two property groups: HKD750,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	750	0%	0	100%	750

- (2) The registered owner of the property is Stanley Investments Limited.
- (3) The property is zoned for "Residential (Group C)" use under Ngau Tam Mei Outline Zoning Plan No. S/YL-NTM/12 dated 5 December 2006.
- (4) The development value of the property as if completed as at the Valuation Date is approximately HKD1,617,000,000.
- (5) According to the information provided to us, the total estimated construction cost of the property is about HKD614,000,000 and the construction cost incurred is about HKD53,000,000. In the course of our valuation, we have taken into account such costs.
- (6) Edmond Pang, Associate Director of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group IX – Properties held by the two property groups under development in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IX-10. Nos. 77-87 Ma Tau Wai Road, Hung Hom, Kowloon Sub-section 6, Sub-section 7, the Remaining Portion of Sub-section 8, Section A of Sub-section 8, Sub-section 9, Sub-section 10 of Section A of Kowloon Marine Lot No. 53	<p>The property comprises a piece of land with a registered site area of about 543 sq.m. (5,845 sq.ft.) upon which a 28-storey residential/commercial development is planned to be developed.</p> <p>According to the information provided to us, upon completion, the property will comprise a total gross floor area of approximately 3,577 sq.m. (38,502 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by a mixture of commercial and residential developments of various ages.</p> <p>The property is held from the Government under Government Lease for a term of 75 years from 25 September 1899 renewed for a further term of 75 years. The total current annual Government rent payable for the lots are HKD5,556.</p>	<p>The property is under construction and is scheduled to be completed in October 2016</p>	<p>HKD349,000,000</p> <p>(100% interest attributable to the two property groups: HKD349,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	349	0%	0	100%	349

- (2) The registered owner of the property is Cheer Good Limited.
- (3) The property is zoned for "Residential (Group A)" use under Hung Hom Outline Zoning Plan No. S/K9/24 dated 15 October 2010.
- (4) The development value of the property as if completed as at the Valuation Date is approximately HKD601,000,000.
- (5) According to the information provided to us, the total estimated construction cost of the property is about HKD179,000,000 and the construction cost incurred is about HKD23,000,000. In the course of our valuation, we have taken into account such costs.
- (6) Amy Ho, Associate Director of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group IX – Properties held by the two property groups under development in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IX-11. Yuen Long Town Lot No. 518, On Ning Road, Tai Kin Road, Yuen Long On Lok Road, Yuen Long, New Territories	<p>The property comprises a piece of land with a registered site area of about 12,340 sq.m. (132,829 sq.ft.) upon which a residential/commercial of which 4 blocks of 28- to 29-storey residential towers with commercial spaces on ground and first floors plus 145 parking spaces development is planned to be developed.</p> <p>According to the information provided to us, upon completion, the property will comprise a total gross floor area of approximately 61,700 sq.m. (664,133 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by a mixture of commercial and residential developments of various ages.</p> <p>The property is held from the Government under New Grant No. 21172 for a term of 50 years from 24 March 2011. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	<p>The property is under construction and is scheduled to be completed in June 2016.</p>	<p>HKD3,960,000,000</p> <p>(100% interest attributable to the two property groups: HKD3,960,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	3,960	0%	0	100%	3,960

- (2) The registered owner of the property is Carlford Investments Limited.
- (3) The property is zoned for "Residential (Group A)" use under Yuen Long Outline Zoning Plan No. S/YL/21 dated 6 December 2011.
- (4) The development value of the property as if completed as at the Valuation Date is approximately HKD6,679,000,000.
- (5) According to the information provided to us, the total estimated construction cost of the property is about HKD2,187,000,000 and the construction cost incurred is about HKD707,000,000. In the course of our valuation, we have taken into account such costs.
- (6) Edmond Pang, Associate Director of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group IX – Properties held by the two property groups under development in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IX-12. Sha Tin Town Lot No. 574, Choi Sha Street, Lok Wo Sha, Ma On Shan, Sha Tin, New Territories	<p>The property comprises a piece of land with a registered site area of about 14,400 sq.m. (155,000 sq.ft.) upon which a residential development of which 3 blocks of 25-storey residential towers with 270 parking spaces is planned to be developed.</p> <p>According to the information provided to us, upon completion, the property will comprise a total gross floor area of approximately 52,227 sq.m. (562,166 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by residential developments of various ages.</p> <p>The property is held from the Government under New Grant No. 21491 for a term of 50 years from 6 December 2012. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	<p>The property is under construction and is scheduled to be completed in October 2016.</p>	<p>HKD3,140,000,000</p> <p>(100% interest attributable to the two property groups: HKD3,140,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	3,140	0%	0	100%	3,140

- (2) The registered owner of the property is Crown Treasure Investments Limited.
- (3) The property is zoned for "Comprehensive Development Area" use under Ma On Shan Outline Zoning Plan No. S/MOS/20 dated 2 December 2014.
- (4) The development value of the property as if completed as at the Valuation Date is approximately HKD6,120,000,000.
- (5) According to the information provided to us, the total estimated construction cost of the property is about HKD1,794,000,000 and the construction cost incurred is HKD127,000,000. In the course of our valuation, we have taken into account such costs.
- (6) Edmond Pang, Associate Director of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group IX – Properties held by the two property groups under development in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IX-13. Inland Lot No. 8920, Oil Street, North Point, Hong Kong	<p>The property comprises a piece of land with a registered site area of about 7,887 sq.m. (84,895 sq.ft.) upon which six 24 to 26-storey residential towers and a hotel comprising 840 guestrooms will be erected upon a 5-storey car park/recreational podium. There will be a total of 199 parking spaces to be provided within the development.</p> <p>According to the information provided to us, upon completion, the property will comprise a total gross floor area of approximately 70,200 sq.m. (755,626 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by a mixture of commercial and residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Sale No. 20145 for a term of 50 years from 27 September 2011. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	<p>The property is under construction and is scheduled to be completed in December 2017.</p>	<p>HKD8,633,000,000</p> <p>(100% interest attributable to the two property groups: HKD8,633,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	8,633	0%	0	100%	8,633

- (2) The registered owner of the property is Ocean Century Investments Limited.
- (3) The property is zoned for “Comprehensive Development Area” use under North Point Outline Zoning Plan No. S/H8/24 dated 10 December 2010.
- (4) The development value of the property as if completed as at the Valuation Date is approximately HKD14,182,000,000.
- (5) According to the information provided to us, the total estimated construction cost of the property is about HKD2,885,000,000 and the construction cost incurred is about HKD491,000,000. In the course of our valuation, we have taken into account such costs.
- (6) Amy Ho, Associate Director of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group IX – Properties held by the two property groups under development in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IX-14. Inland Lot No. 8949, Borrett Road, Mid-Levels, Hong Kong	<p>The property comprises a piece of land with a registered site area of about 10,488 sq.m. (112,892 sq.ft.) upon which five 17 to 20-storey residential towers will be erected upon a 5-storey car park / recreational podium. There will be 334 parking spaces to be provided within the development.</p> <p>According to the information provided to us, upon completion, the property will comprise a total gross floor area of approximately 40,440 sq.m. (435,292 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Sale No. 20134 for a term of 50 years from 9 June 2011. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	<p>The property is under construction and is scheduled to be completed in June 2017.</p>	<p>HKD14,930,000,000</p> <p>(100% interest attributable to the two property groups: HKD14,930,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	14,930	0%	0	100%	14,930

- (2) The registered owner of the property is Bristow Investments Limited.
- (3) The property is zoned for "Residential (Group B)" use under Mid-Levels West Outline Zoning Plan No. S/H11/15 dated 19 March 2010.
- (4) The development value of the property as if completed as at the Valuation Date is approximately HKD20,157,000,000.
- (5) According to the information provided to us, the total estimated construction cost of the property is about HKD2,004,000,000 and the construction cost incurred is about HKD332,000,000. In the course of our valuation, we have taken into account such costs.
- (6) Amy Ho, Associate Director of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group IX – Properties held by the two property groups under development in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IX-15. Development right in Peel Street/ Graham Street (Site B), Central Situated within Inland Lot No. 9038	<p>The property comprises the developer's right in the residential portion in a piece of land with a registered site area of about 1,690 sq.m. (18,191 sq.ft.) upon which a composite development with a 31 storeys residential tower on top of a 5-storey club house, sky garden and shops podium block is planned to be developed.</p> <p>According to the information provided to us, upon completion, the development will comprise a total gross floor area of approximately 17,790 sq.m. (191,490 sq.ft.) of which about 14,810 sq.m. (159,413 sq.ft.) are for the residential portion .</p> <p>The locality of the development is served by public transport services and characterised by a mixture of commercial and residential developments of various ages.</p> <p>The property is held under Conditions of Exchange No. 20170 for a term of 50 years from 24 July 2012. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	<p>The property is under construction and is scheduled to be completed in February 2017.</p>	<p>HKD1,861,000,000 (100% interest attributable to the two property groups: HKD1,861,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	1,861	0%	0	100%	1,861

- (2) The owner of the property is King Century Investments Limited.
- (3) The property is zoned for "LDC/URA/Peel Street/Graham Street Development Plan (DSP) Area" use under Outline Zoning Plan No. S/H3/29 dated 27 September 2013.
- (4) The development value of the residential portion of the development as if completed as at the Valuation Date is approximately HKD3,518,000,000.
- (5) According to the information provided to us, the total estimated construction cost of the development is about HKD875,000,000 and the construction cost incurred is about HKD34,000,000. In the course of our valuation, we have taken into account such costs.
- (6) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group IX – Properties held by the two property groups under development in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IX-16. Development right in West Rail Tsuen Wan Station, TW5 Bayside, Tsuen Wan, New Territories Situated within Tsuen Wan Town Lot No. 401	<p>The property comprises the developer's right in a piece of land with a registered site area of about 42,870 sq.m. (461,448 sq.ft.) upon which a composite development of 9 residential towers ranging from 41 storeys to 43 storeys on top of 6-storey of shops, carpark, club house podium including 469 residential and commercial car parking spaces on top of the West Rail Tsuen Wan Station is planned to be developed.</p> <p>According to the information provided to us, upon completion, the development will comprise a total gross floor area of approximately 207,650 sq.m. (2,235,124 sq.ft.) excluding the floor area of the car parking spaces.</p> <p>The locality of the development is served by public transport services and characterised by a mixture of commercial and residential developments of various ages.</p> <p>The property is held under New Grant No. 21486 for a term of 50 years from 20 November 2012. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	<p>The property is under construction and is scheduled to be completed in March 2018.</p>	<p>HKD11,120,000,000</p> <p>(100% interest attributable to the two property groups: HKD11,120,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	11,120	0%	0	100%	11,120

- (2) The owner of the property is Jubilee Year Investments Limited.
- (3) The property is zoned for "Comprehensive Development Area (CDA)" use under Approved Tsuen Wan Outline Zoning Plan No. S/TW/31 dated 17 January 2014.
- (4) The development value of the development as if completed as at the Valuation Date is approximately HKD23,285,000,000.
- (5) According to the information provided to us, the total estimated construction cost of the development is about HKD7,547,000,000 and the construction cost incurred is about HKD298,000,000. In the course of our valuation, we have taken into account such costs.
- (6) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group IX – Properties held by the two property groups under development in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
IX-17. Kowloon Inland Lot No. 11125, Argyle Street, Ho Man Tin, Kowloon	<p>The property comprises a piece of land with a registered site area of about 7,326 sq.m. (78,856 sq.ft.) upon which six blocks of 19-storey residential towers will be erected upon a 3-storey car park/ recreational podium. There will be 294 parking spaces to be provided within the development.</p> <p>According to the information provided to us, upon completion, the property will comprise a total gross floor area of approximately 36,630 sq.m. (394,285 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by residential developments of various ages.</p> <p>The property is held from the Government under Conditions of Sale No. 20111 for a term of 50 years from 17 August 2010. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	<p>The property is under construction and is scheduled to be completed in October 2015.</p>	<p>HKD6,294,000,000</p> <p>(80% interest attributable to the two property groups: HKD5,035,200,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
80%	5,035.2	0%	0	80%	5,035.2

- (2) The registered owner of the property is Bradford Investments Limited.
- (3) The property is zoned for "Residential (Group B)" use under Ma Tau Kok Outline Zoning Plan No. S/K10/20 dated 14 November 2008.
- (4) The development value of the property as if completed as at the Valuation Date is approximately HKD8,312,000,000.
- (5) According to the information provided to us, the total estimated construction cost of the property is about HKD1,335,000,000 and the construction cost incurred is HKD398,000,000. In the course of our valuation, we have taken into account such costs.
- (6) Amy Ho, Associate Director of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group X – Properties held by the two property groups for future development in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
X-1. Attributable interest in various lots in Demarcation District No. 379, Siu Sau Tsuen, Tuen Mun, New Territories	<p>The property comprises 33 pieces of agricultural lots situated on the north side of Castle Peak Road – Tuen Mun in Siu Sau, Tuen Mun.</p> <p>The property has an aggregate site area of approximately 7,166 sq.m. (77,134 sq.ft.).</p> <p>The locality of the property is served by public transport services and characterised by residential developments of various ages.</p> <p>The property is held from the Government for a term of 75 years renewable for a further term of 24 years less the last three days from 1 July 1898 which has been statutorily extended to 30 June 2047. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	The property is vacant.	<p>HKD28,700,000</p> <p>(100% interest attributable to the two property groups: HKD28,700,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	28.7	0%	0	100%	28.7

- (2) The registered owner of the property is Galaxy Power Investment Limited.
- (3) The property comprises 4094/10000th shares of and in Lot Nos. 330, 337, 340, 357, 360, 363, 345, 311, the Remaining Portion of 315, 316, 317, 318, 321, 323, 331, 332, 333, 335, 336, 338, 339, 341, 343, 351, 352, 353, 354, 355, 356, 358, 359, 361 and 362 in Demarcation District No. 379.
- (4) The property is zoned for “Comprehensive Development Area” use under Tuen Mun Outline Zoning Plan No. S/TM/32 dated 2 May 2014.
- (5) Edmond Pang, Associate Director of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE

Group X – Properties held by the two property groups for future development in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
X-2. Various lots in Survey District No. 1, Nga Tsin Wai, Kowloon Situated within Survey District No. 1	<p>The property comprises various building lots with a total site area of about 3,025 sq.m. (32,567 sq.ft.) which are occupied by village houses, temporary structures and some vacant sites.</p> <p>The locality of the property is served by public transport services and characterised by a mixture of commercial and residential developments of various ages.</p> <p>The property is held under Block Government Lease for a term of 75 years renewable for 24 years less the last three days from 1 July 1898 which has been statutorily extended to 30 June 2047. The current annual Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the lots.</p>	The property is partly occupied and partly vacant.	<p>HKD400,000,000</p> <p>(100% interest attributable to the two property groups: HKD400,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	400	0%	0	100%	400

-
- (2) The registered owner of the property is Sai Ling Realty Limited. The property comprises Lot Nos. 4002 RP, 4003, 4005, 4006, 4007, 4008, 4010, 4011, 4012, 4013 A, 4013 RP, 4017, 4018, 4019, 4020 A, 4021, 4022 A & RP, 4025, 4026, 4028 RP, 4030, 4031, 4032, 4034, 4035, 4036, 4037, 4040, 4041, 4042, 4043, 4044, 4045, 4046, 4047, 4049 A, 4050, 4051, 4052 A & RP, 4053 A & RP, 4054, 4056, 4057, 4059, 4060, 4061, 4062, 4063, 4064, 4065, 4097B, 5959, 5960, 1/F of 5961 RP, 5963, 5964, 5965, 5966 RP, 5967, 5968, 5970, 5976, 5977, 5978, 5979, 5980, 5981, 5984, 5985 A, B & RP, 5986, 5987, 5988, 5991, 5993, 5994, 5995 and 5996 A & RP.
- (3) The property is zoned for “Residential (Group A)” use under Approved Wan Tau Hom and Tung Tau Outline Zoning Plan No. S/K8/21 dated 14 October 2011.
- (4) Savannah Li, Valuer of DTZ inspected the property in March 2015.

VALUATION CERTIFICATE

Group X – Properties held by the two property groups for future development in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
X-3. The Remaining Portion of Lot No. 1457 in Demarcation District No. 123, Fung Lok Wai, Yuen Long, New Territories	<p>The property comprises a piece of agricultural land situated on the north side of Fuk Shun Street in Fung Lok Wai, Yuen Long.</p> <p>The property has a site area of approximately 799,983 sq.m. (8,610,937 sq.ft.)</p> <p>The locality of the property is served by public transport services and characterised by a mixture of agricultural lands and village-type houses.</p> <p>The property is held from the Government for a term due to expire on 30 June 2047. The current annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	The property is vacant.	<p>HKD946,000,000</p> <p>(60% interest attributable to the two property groups: HKD567,600,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
60%	567.6	0%	0	60%	567.6

- (2) The registered owner of the property is Mutual Luck Investment Limited.

- (3) The property is zoned for “Other Specified Uses” use under Lau Fau Shan & Tsim Bei Tsui Outline Zoning Plan No. S/YL-LFS/7 dated 18 February 2005.
- (4) According to the information provided to us and the Planning Application No. A/YL-LFS/224 made under Section 16 of the Town Planning Ordinance, a proposed residential development, with a total gross floor area of about 148,000 sq.m. (1,593,057 sq.ft.) has been approved subject to various conditions under the Town Planning Board. In the course of our valuation, we have taken into consideration of the abovesaid Planning Application.
- (5) Edmond Pang, Associate Director of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group X – Properties held by the two property groups for future development in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
X-4. Development right in Hai Tan Street/Kweilin Street/Pei Ho Street, Sham Shui Po Situated within New Kowloon Inland Lot No. 6506	<p>The property comprises the developer's right in a piece of land with a registered site area of about 7,507 sq.m. (80,805 sq.ft.) upon which a composite development comprising 5 high rise residential towers on podium blocks with clubhouse, sky garden and shops in 3 sites with 50 car parking spaces is being planned.</p> <p>According to the information provided to us, upon completion, the development will comprise a total gross floor area of approximately 55,342 sq.m. (595,696 sq.ft.) excluding the floor area of car parking spaces.</p> <p>The locality of the development is served by public transport services and characterised by a mixture of commercial and residential developments of various ages.</p> <p>The property will be held from the Government for a term of 50 years from a date to be determined. The annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.</p>	<p>The property is a vacant site.</p>	<p>HKD1,280,000,000</p> <p>(100% interest attributable to the two property groups: HKD1,280,000,000)</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	HKD (million)	%	HKD (million)	%	HKD (million)
100%	1,280	0%	0	100%	1,280

- (2) The owner of the property is Swiss Investments Limited.
- (3) The property is zoned for Urban Renewal Authority Development Scheme Plan Area use under Approved Cheung Sha Wan Outline Zoning Plan No. S/K5/35 dated 10 January 2014.
- (4) The development value of the development as if completed as at the Valuation Date is approximately HKD6,477,000,000.
- (5) According to the information provided to us, the total estimated construction cost of the development is about HKD2,200,000,000 and no construction cost has been incurred. In the course of our valuation, we have taken into account such costs.
- (6) In valuing the property, we have taken into account the payment status of the Upfront Payment by the developer.
- (7) Felice Wang, Valuer of DTZ inspected the property in January 2015.

VALUATION CERTIFICATE
Group XI – Property held by the two property groups under development in Singapore

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
XI-1. Thomson Grand (Lot 16986M Mukim 18), Singapore	<p>The property comprises a piece of land with a total site area of 20,847.7 sq.m. under construction as a condominium housing development to be known as Thomson Grand.</p> <p>The subject site is located at Sin Ming Walk, off Sin Ming Avenue, approximately 12 km from the city centre at Raffles Place. The immediate locality is generally residential in nature comprising conventional housing and high-rise apartment/condominium developments.</p> <p>Public transport facilities are readily available along Sin Ming Avenue and Upper Thomson Road. The property is also located within walking distance to the future Bright Hill MRT Station.</p> <p>Upon completion, Thomson Grand will comprise residential towers and terrace units with basement with a total planned floor area of 48,159.1 sq.m. In addition, basement carpark, swimming pools and other ancillary facilities will be provided.</p> <p>The property is held under leasehold title of 99 years commencing on 8 February 2010.</p>	<p>The property is under construction and scheduled to be completed in 2015.</p>	<p>SGD549,000,000</p> <p>(100% interest attributable to the two property groups: SGD549,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	SGD (million)	%	SGD (million)	%	SGD (million)
100%	549	0%	0	100%	549

- (2) The registered owner of the property is Luxury Green Development Pte. Ltd.
- (3) The property is zoned 'Residential' under the current Master Plan (2014 Edition).
- (4) The development value of the property as if completed as at the Valuation Date is SGD641,000,000.
- (5) According to the information provided to us, the property has been pre-sold for a consideration of about SGD641,000,000. In the course of our valuation, we have included such pre-sold portion and taken into account such consideration in our valuation.
- (6) According to the information provided to us, the construction cost incurred is about SGD154,000,000. The estimated total construction cost is about SGD246,000,000. In the course of our valuation, we have taken into account such costs.
- (7) Weelin Ang, Manager of DTZ Singapore Office, inspected the property on 19 January 2015.

VALUATION CERTIFICATE
Group XII – Property held by the two property groups for future development in Singapore

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
XII-1. Land parcel at Upper Serangoon Road (Lot 9779T Mukim 22), Singapore	<p>The property comprises a piece of land with a total site area of 10,097.1 sq.m. located along Upper Serangoon Road.</p> <p>The site is bounded by Upper Serangoon Road, Tampines Road and Valley Road. Its immediate locality is generally residential and commercial in nature comprising shophouses, apartment/condominium developments and Housing and Development Board (HDB) flats.</p> <p>Public transport facilities are readily available along Upper Serangoon Road and Tampines Road. The property is also located within walking distance to Kovan MRT Station.</p> <p>Currently standing on the site are some shophouses, a detached house and a surface carpark which is planned to be demolished. The property is planned as a redevelopment site for a residential development with commercial use with a total permissible gross floor area of 30,292 sq.m.</p> <p>The property is held under leasehold title of 99 years commencing on 25 February 2015.</p>	The property is vacant land for future development.	SGD265,000,000 (100% interest attributable to the two property groups: SGD265,000,000) (Please see note (1))

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	SGD (million)	%	SGD (million)	%	SGD (million)
50%	132.5	50%	132.5	100%	265

- (2) The registered owner of the property is Kovan Treasure Pte. Ltd.
- (3) The property is zoned 'Residential With Commercial At 1st Storey' under the current Master Plan (2014 Edition).
- (4) Weelin Ang, Manager of DTZ Singapore Office, inspected the property on 19 January 2015.

VALUATION CERTIFICATE
Group XIII – Property held by the two property groups under development in the UK

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
XIII-1. Former power station and associated land known as Chelsea Waterfront, Lots Road, London, SW10, the UK	<p>The site comprises 2 neighbouring development plots with total site area of 35,620 sq.m., partly of which stands a former power station.</p> <p>The site enjoys a desirable riverside situation in the high residential value area of Chelsea, in south west London. The Chelsea Waterfront Site has river frontage of approximately 200 m and the completed scheme will benefit from fine views of the River Thames and Central London Skyline.</p> <p>The combined Chelsea Waterfront site is undergoing full redevelopment and upon completion will comprise a mix of residential (apartments), leisure, business and cultural uses with associated parking with a total planned gross floor area of about 119,069 sq.m.</p> <p>The property is held under a freehold title.</p>	<p>The property is undergoing full redevelopment and scheduled to be completed in 2018.</p>	<p>GBP515,000,000</p> <p>(95% interest attributable to the two property groups: GBP489,250,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	GBP (million)	%	GBP (million)	%	GBP (million)
47.5%	244.625	47.5%	244.625	95%	489.25

- (2) The registered owner of the property is Circadian Limited.
- (3) The latest planning consent was granted in September 2011 for a revised mixed use scheme.
- (4) The development value of the property as if completed as at the Valuation Date is GBP1,551,000,000.
- (5) According to the information provided to us, the construction cost incurred is about GBP26,000,000. The estimated total construction cost is about GBP466,000,000. In the course of our valuation, we have taken into account such costs.
- (6) Victoria Baker-Sinclair, Associate Director of DTZ London Office, inspected the property on 20 January 2015.

VALUATION CERTIFICATE

Group XIV – Property held by the two property groups for future development in the UK

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2015
XIV-1. Convoys Wharf, Prince Street, London, SE8, The UK	<p>The property comprises a piece of land with a total site area of 161,400 sq.m. located on the south bank of the River Thames in Deptford, south east London. The site includes a jetty and in its northern end, a protected wharf.</p> <p>Historically the site was a Royal Dockyard but operations have ceased.</p> <p>The property is planned as a redevelopment site to comprise a mix of residential (apartments), commercial, leisure, hotel, cultural and wharf uses with associated parking with a total planned gross floor area of about 419,000 sq.m.</p> <p>The property is held under a freehold title.</p>	<p>The site is predominantly vacant, with majority of the former structures having been demolished to make way for redevelopment. Several large warehouse structures remain.</p>	<p>GBP125,000,000</p> <p>(100% interest attributable to the two property groups: GBP125,000,000)</p> <p>(Please see note (1))</p>

Notes:

- (1) The market value in existing state and the interests attributable to the Cheung Kong Property Group and the Hutchison Property Group as at the Valuation Date are summarised as follows:

Interest attributable to the Cheung Kong Property Group	Market value in existing state attributable to the Cheung Kong Property Group as at the Valuation Date	Interest attributable to the Hutchison Property Group	Market value in existing state attributable to the Hutchison Property Group as at the Valuation Date	Total interest attributable to the two property groups	Market value in existing state attributable to the two property groups as at the Valuation Date
%	GBP (million)	%	GBP (million)	%	GBP (million)
50%	62.5	50%	62.5	100%	125

- (2) The registered owner of the property is Convoys Properties Limited.
- (3) The latest outline planning permission is in place for a revised mixed use scheme, subject to the conclusion of the associated Section 106 Agreement for a scheme.

Cheung Kong Property Holdings Limited
Portfolio Valuation

Date of Valuation
28 February 2015

(4) Victoria Baker-Sinclair, Associate Director of DTZ London Office, inspected the property on 20 January 2015.