

# Valuation Advisory

Client: CNOOC Limited

Property: 57 properties leased by CNOOC Limited and its subsidiaries in the People's Republic of China and Singapore

November 2022



Our ref: CON101079163RE-1

11 November 2022

The Board of Directors

**CNOOC Limited**  
65/F, Bank of China Tower  
1 Garden Road, Central  
Hong Kong

Dear Sirs,

**Re: Rental opinion relating to 57 properties leased by CNOOC Limited (the “Company”) and its subsidiaries (hereinafter together referred to as the “Group”) from various connected parties in the People’s Republic of China (the “PRC”) and Singapore.**

#### Instructions, Purpose and Valuation Date

Jones Lang LaSalle Corporate Appraisal and Advisory Limited (“**JLL**” or “**we**”) are delighted to be appointed by CNOOC Limited (the “**Company**”) to provide rental opinion of the captioned properties for the purpose of disclosure reference under the Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited (the “**Rules**”).

In accordance with your instructions, we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion regarding the rental levels of the properties as at 31 August 2022 (the “**valuation date**”).

#### Tenancy Agreement

As at the valuation date, pursuant to 30 Tenancy Agreements provided by the Group, 57 properties were leased by the Group from various connected parties with the expiry dates between 31 August 2022 and 30 September 2026 at a total annual rental of approximately RMB939,834,000 inclusive of value-added tax (“**VAT**”). Please refer to the “Details of properties leased by CNOOC Limited and its subsidiaries”.



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### Basis of Valuation

Our valuation is carried out on a market rent basis. Market rent is defined as “the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and willing lessee on appropriate lease terms in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

### Valuation Assumptions

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

In the course of valuation, we have been provided with all the information necessary for our analysis and formation of advice in relation to the reasonableness of the rent and assumed that the Tenancy Agreements of the properties are valid and enforceable under the applicable laws.

We have assumed that all proper title documents have been obtained and the properties could be freely leased.

### Method of Valuation

We have adopted the comparison approach in our valuation by assuming lease of the properties in their existing state with the benefit of immediate vacant possession and by making reference to comparable rental transactions/asking rents. This approach rests on the wide acceptance of rental transactions/asking rents as the best indicator and pre-supposes that relevant rental evidence in the market place can be extrapolated to similar properties, subject to allowances for variable factors. Appropriate adjustment and analysis are considered to the differences in location, size and other characters between the comparable properties and the subject properties.

### Valuation Standards

In valuing the properties, we have complied with all the requirements contained in the RICS Valuation - Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council.

### Source of Information

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure and all other relevant matters. Dimensions and measurements are based on the copies of documents collected from the Group and are therefore only approximations.

We have no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also been advised by the Group that no material factors have been omitted from the information to reach an informed view and we have no reason to suspect that any material information has been withheld.

We have collected and analyzed market information from various sources in particular JLL developed asset management platform – Zhenliang including but not limited to market rent, vacancy, cap rate, etc., which can be accessed at [www.zhenliang.com](http://www.zhenliang.com).

### Document and Title Investigation

We have been shown copies of various Tenancy Agreements, State-owned Land Use Rights Certificates, Building Ownership Certificates, Real Estate Title Certificates, and other title documents relating to the property interests and have made relevant enquiries. However, we have not examined the original documents and assumed that the copies of the agreements and documents obtained are consistent with their originals, and the leases of the property interests are valid and effective under the applicable laws. If necessary, we strongly recommend that a PRC legal opinion is sought to verify the existing title to the property interests in the PRC.

### Area Measurement and Inspection

We have not carried out detailed measurements to verify the correctness of the area in respect of the properties but have assumed that the areas shown on the documents and official site plans handed to us are correct. All documents have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

The site inspection was carried out in October 2022. We have inspected the exterior and, where possible, the interior of the properties unless we have been otherwise instructed. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been

made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

### Currency

All monetary figures stated in this report are in Renminbi (“**RMB**”).

### Limiting Conditions

This report is subject to our standard Limiting Conditions as attached.

### Caveats and Non-publication Clause

In accordance with our standard practice, we must state that this report is for the use only of the party to whom it is addressed the specific purposes to which it refers and no responsibility is accepted to any third party for use of or reliance on the whole or any part of its contents for any purpose.

Neither the whole nor any part of this report or any reference thereto may be included in any document, circular or statement without our prior written approval of the form and context in which it will appear.

Valuation and Opinion

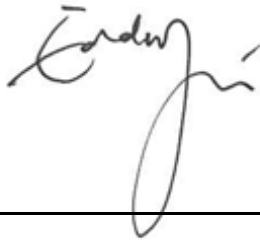
We are of the opinion that the aggregate annual market rent of the properties as at 31 August 2022 is **RMB942,109,000**. Therefore, the aggregate annual rent of approximately RMB939,834,302 under the Tenancy Agreements shown to us by the Group is fair and reasonable and represent the prevailing market rents for similar properties in the locality that are used for similar purposes in the PRC and Singapore.

Our valuation is summarized below for your attention.

Yours faithfully,

For and on behalf of

**Jones Lang LaSalle Corporate Appraisal and Advisory Limited**

A handwritten signature in black ink, appearing to read "Eddie T. W. Yiu", written over a horizontal line.

**Eddie T. W. Yiu**

*MRICS MHKIS RPS(GP)*

*Senior Director*

## Details of the properties leased by CNOOC Limited and its subsidiaries

### Abbreviation:

GFA: Gross Floor Area

R: Residential

O: Office

CPS: Car Parking Space

S: Storage

AF: Ancillary Facility

No.	Property	Address	Building Completion Year	Levels	Usage	Leased area (sq.m.)	Lessor	Lessee	Lease Term	Annual Rent(RMB)	Management Fee included	Annual Market Rent (RMB)
1	CNOOC Plaza 海油大厦	No. 6 Dongzhimenwai Xiaojie, Dongcheng District, Beijing	1998	Levels 5, 12-14 and portion of Level 19, 20	O & CPS	5,751.07	CNOOC Enterprises Corporation	CNOOC International Trading (Beijing) Co., Ltd.	2022/1/1- 2022/12/31	8,983,425	No	9,466,000
2				17	O & CPS	1,801.48		CNOOC (China) Co., Ltd.	2022/1/1- 2024/12/31	2,676,189	No	2,827,000
3	Building A and B Shaoyaoju CNOOC Tower 芍药居海油大厦A,B座办 公楼	No. 6 Taiyanggong South Street, Chaoyang District	2014	Levels 1 to 5, 10-14, basements 1 to 4 of Buidling A Levels 1 to 14,basements 1 to 4 of Buidling B	O & AF	73,569.75	CNOOC Enterprises Corporation	CNOOC (China) Limited Beijing Research Center	2022/1/1- 2022/12/31	114,671,152	No	113,072,000
4	Building A and C Shaoyaoju CNOOC Tower 芍药居海油大厦A,C座办 公楼	No. 6 Taiyanggong South Street, Chaoyang District	2014	Levels 6 to 9 of Buidling A Levels 6 to 8 of Buidling C	O & AF	25,694.70		CNOOC International Energy Services (Beijing) Co., Ltd.	2022/1/1- 2024/12/31	39,938,186	No	39,381,000



No.	Property	Address	Building Completion Year	Levels	Usage	Leased area (sq.m.)	Lessor	Lessee	Lease Term	Annual Rent(RMB)	Management Fee included	Annual Market Rent (RMB)
5	Future Science City CNOOC Science and Technology Park 未来科学城中国海油科技园区	No. 1 Penglaiyuan South Avenue, Future Science City Changping District	2015	Levels 1 to 3, 10,11 B, and portion of 4-5 for Building B	O & AF	28,575.35	CNOOC Enterprises Corporation Beijing Property Management Branch	CNOOC China Limited Research Institute	2022/1/1-2022/12/31	26,973,782	No	25,698,000
6				Level 2 of Building D	O	520.00		CNOOC International Energy Services (Beijing) Co., Ltd.	2021/5/1-2024/4/30	537,134	No	512,000
7	CNOOC Tower 中国海油大厦	No. 25 Chaoyangmen North Avenue, Dongcheng District, Beijing	2006	Levels 1 to 5,7 to 9, and 11 to 17	O	38,306.52	CNOOC Enterprises Corporation Headquarters Comprehensive Service Branch	CNOOC China Limited	2022/1/1-2024/12/31	69,909,399	No	69,909,000
8	Gaobeidian Base Branch Technical Service Building 高碑店基地分公司技术服务楼	No. 58 Yingbin Road, Gaobeidian city, Heibei Province	1987	Portion of Levels 1 to 2	O	3,424.00	CNOOC Enterprises Corporation Gaobeidian Base Branch	CNOOC China Limited	2022/1/1-2022/12/31	874,832	No	874,800

No.	Property	Address	Building Completion Year	Levels	Usage	Leased area (sq.m.)	Lessor	Lessee	Lease Term	Annual Rent(RMB)	Management Fee included	Annual Market Rent (RMB)
9	CNOOC Corporation Mansion (Shanghai) 中海油大厦 (上海)	No. 388 Tongxie Road, Changning District, Shanghai	2015	Levels 3, 5 to 9	O	29,751.23	CNOOC Capital Construction Management (Shanghai) Co., Ltd.	CNOOC China Limited, Shanghai Branch	2021/1/1-2023/12/31	52,124,155	No	53,210,000
				Basement	CPS & AF	20,448.07				17,912,509	No	18,286,000
10				Portion of Levels 3 and 4	O	5,344.84		CNOOC (China) Donghai West Lake Oil and Gas Operation Company		9,364,160	No	9,559,000
				Basement	CPS & AF	3,546.95				3,107,128	No	3,172,000
11				Level 5	O	687.56		CNOOC (China) Donghai West Lake Oil and Gas Operation Company		1,204,605	No	1,230,000
				Basement	CPS & AF	423.06				370,601	No	378,000
12				Level 5	O	90.55		CNOOC (China) Donghai West Lake Oil and Gas Operation Company		158,644	No	162,000
				Basement	CPS & AF	55.72				48,811	No	50,000
13				Level 3	O	1,552.52		Pinghu Operation Company		2,720,015	No	2,777,000
				Basement	CPS & AF	1,100.55				964,082	No	984,000
14				Level 3	O	106.01		CNOOC China Limited, Lishui Operation Company		185,730	No	190,000
				Basement	CPS & AF	70.21				61,504	No	63,000

No.	Property	Address	Building Completion Year	Levels	Usage	Leased area (sq.m.)	Lessor	Lessee	Lease Term	Annual Rent(RMB)	Management Fee included	Annual Market Rent (RMB)
15	China National Offshore Oil Corporation Mansion 中海油大厦	No. 3168 Houhaibin Road, Nanshan District, Shenzhen City, Guangdong Province	2016	Levels 1 to 6, 14 to 20, 25 to 45 (exclude Levels 15 and 31 for refuge use) of Building A and portion of Level 5 of Building B	O	79,236.08	CNOOC, Shenzhen Branch	CNOOC China Limited, Shenzhen Branch	2021/9/1-2022/8/31	120,601,276	No	124,361,000
16				Portion of Levels 36 to 38 of Building A	O	375.29		CNOOC Deep Sea Development Co., Ltd.		571,210	No	589,000
17				Portion of Level 26 of Building A	O	1,680.06		CNOOC Deep Sea Development Co., Ltd.		2,557,135	No	2,637,000
18				Portion of Level 23 of Building A	O	2,634.29		CNOOC (China) Co., Ltd. Huizhou Operation Company		4,009,521	No	4,135,000
19				Portion of Level 5 of Building B	O	878.35		CNOOC Nanhai East Co., Ltd. Shenzhen Branch		1,336,893	No	1,379,000

No.	Property	Address	Building Completion Year	Levels	Usage	Leased area (sq.m.)	Lessor	Lessee	Lease Term	Annual Rent(RMB)	Management Fee included	Annual Market Rent (RMB)
20	Zhaobei Community 招北小区	No.1-2, 36 Building, No.4 Yucai Road, Nanshan District, Shenzhen City, Guangdong Province	1989	Levels 1 and 2	R	503.00	CNOOC Nanhai East Corporation, Shenzhen Branch	CNOOC China Limited, Shenzhen Branch	2019/1/1- 2023/12/31	724,320	Yes	703,000
21	Guangzhou Offshore Oil Corporation Mansion 中广州海洋石油大厦	No.168 of Middle Jiangnan Avenue, Zhuhai District, Guangzhou	1989	Levels 4 to 6 and 8	O	3,783.10	CNOOC Energy Development Co., Ltd.	CNOOC China Limited, Shenzhen Branch	2019/1/1- 2022/12/31	3,644,033	No	3,595,000
22	Xinke Company Building 信科公司办公楼	Nanyou First Living Area, Potou District, Zhanjiang City, Guangdong Province	1984	Level 1	O	805.00	CNOOC Information Technology Co., Ltd	CNOOC China Limited, Zhanjiang Branch	2019/9/1- 2022/8/31	886,425	Yes	943,000
23	Archives Building 档案楼	Nanyou First Living Area, Potou District, Zhanjiang City, Guangdong Province	1984	Levels 1 to 7	O	3,413.00	CNOOC Energy Development Co., Ltd	CNOOC China Limited, Zhanjiang Branch	2021/10/1- 2026/9/30	3,200,711		3,490,000

No.	Property	Address	Building Completion Year	Levels	Usage	Leased area (sq.m.)	Lessor	Lessee	Lease Term	Annual Rent(RMB)	Management Fee included	Annual Market Rent (RMB)
24	First Area Staff Canteen 一区员工食堂	Nanyou First Living Area, Potou District, Zhanjiang City, Guangdong Province	2009	Levels 1 and 2	AF	2,635.00	CNOOC Energy Development Co., Ltd	CNOOC China Limited, Zhanjiang Branch	2021/5/1-2024/4/30	1,264,800	Yes	1,347,000
25	Second Area Staff Canteen 二区海油职工二楼食堂	Nanyou Second Living Area, Potou District, Zhanjiang City, Guangdong Province		Level 2				CNOOC China Limited, Zhanjiang Branch	2022/4/1-2024/4/30			
26	Design Company Office Building, 设计公司办公楼	Nanyou First Living Area, Potou District, Zhanjiang City, Guangdong Province	1986	Levels 5, 6	O	1,178.14	Zhanjiang Nanhai West Petroleum Survey and Design Co., Ltd	CNOOC China Limited, Zhanjiang Branch	2021/7/1-2026/6/30	1,104,860	Yes	1,205,000
27	Branch Building 分公司大楼	Nanyou First Living Area, Potou District, Zhanjiang City, Guangdong Province	1985	Levels 1 to 10	O	9,604.00	CNOOC Energy Development Co., Ltd	CNOOC China Limited, Zhanjiang Branch	2020/1/1-2022/12/31	1,382,976	No	11,110,000
						9,812.39	CNOOC Nanhai West Co., Ltd, Property Management Branch		2020/1/1-2022/12/31	11,186,528	Yes	

No.	Property	Address	Building Completion Year	Levels	Usage	Leased area (sq.m.)	Lessor	Lessee	Lease Term	Annual Rent(RMB)	Management Fee included	Annual Market Rent (RMB)
28	Engineering Building 工程樓	Nanyou First Living Area, Potou District, Zhanjiang City, Guangdong Province	2008	Levels 1 to 6	O	2,678.00	CNOOC Energy Development Co., Ltd	CNOOC China Limited, Zhanjiang Branch	2020/1/1-2022/12/31	385,632	No	2,739,000
							CNOOC Nanhai West Co., Ltd, Property Management Branch		2020/1/1-2022/12/31	2,361,996	Yes	
29	West Main Building 西部主樓	Nanyou Second Living Area, Potou District, Zhanjiang City, Guangdong Province	2000	Portion of Level 3, and the whole Levels 4 to 6	O	2,873.52	CNOOC Energy Development Co., Ltd	CNOOC China Limited, Zhanjiang Branch	2022/1/1-2022/12/31	413,787	No	3,254,000
							CNOOC Nanhai West Co., Ltd, Property Management Branch		2022/1/1-2022/12/31	2,884,302	Yes	
30	West Annex Building 西部副樓	Nanyou Second Living Area, Potou District, Zhanjiang City, Guangdong Province	1999	Levels 3 to 9	O	4,697.79	CNOOC Energy Development Co., Ltd	CNOOC China Limited, Zhanjiang Branch	2022/2/1-2022/12/31	676,482	No	5,319,000
							CNOOC Nanhai West Co., Ltd, Property Management Branch		2022/2/1-2022/12/31	4,715,420	Yes	
31	North Bay Building 北部灣樓	Nanyou Second Living Area, Potou District, Zhanjiang City, Guangdong Province	1979	Levels 1 to 5	O	1,950.00	CNOOC Nanhai West Co., Ltd, Property Management Branch	CNOOC China Limited, Zhanjiang Branch	2020/1/1-2022/12/31	2,236,963	Yes	2,208,000

No.	Property	Address	Building Completion Year	Levels	Usage	Leased area (sq.m.)	Lessor	Lessee	Lease Term	Annual Rent(RMB)	Management Fee included	Annual Market Rent (RMB)
32	Xin'an Building 信安楼	Nanyou First Living Area, Potou District, Zhanjiang City, Guangdong Province	1999	Levels 1 to 7	O	2,988.19	CNOOC Nanhai West Co., Ltd, Property Management Branch	CNOOC China Limited, Zhanjiang Branch	2020/1/1-2022/12/31	3,065,883	Yes	3,056,000
33	Xin'an Building Car Park 信安楼停车场	Nanyou First Living Area, Potou District, Zhanjiang City, Guangdong Province	1999	Levels 1 and 2	CPS	6,465.54	CNOOC Nanhai West Co., Ltd, Property Management Branch	CNOOC China Limited, Zhanjiang Branch	2020/1/1-2022/12/31	2,932,769	Yes	2,834,000
34	Guangfa Building 广发楼	Nanyou First Living Area, Potou District, Zhanjiang City, Guangdong Province	1996	Levels 6 to 7	O	966.37	CNOOC Nanhai West Co., Ltd, Property Management Branch	CNOOC China Limited, Zhanjiang Branch	2022/7/1-2022/12/31	991,496	Yes	988,000

No.	Property	Address	Building Completion Year	Levels	Usage	Leased area (sq.m.)	Lessor	Lessee	Lease Term	Annual Rent(RMB)	Management Fee included	Annual Market Rent (RMB)
35	No.4 Ship Building 船舶4号楼	Nanyou First Living Area, Potou District, Zhanjiang City, Guangdong Province	1979	Levels 1 to 5	O	1,574.95	CNOOC Nanhai West Co., Ltd, Property Management Branch	CNOOC China Limited, Zhanjiang Branch	2022/5/1-2022/12/31	2,045,555	Yes	2,083,000
36	Original Ranhuajidi community 原燃化基地小区	North Side Of Yong'an Road, Dongfang City, Hainan Province	1995	Apartment Level 4 and Ancillary Level 1	R & AF	2,176.31	CNOOC Pipeline Fuel Chemical (Hainan) Co. Ltd.	CNOOC (China) Limited Zhanjiang Branch	2022/1/3-2024/1/2	1,692,000	No	1,669,000
37	Beihai Weizhou Island Staff Quarters 北海涠洲岛职工宿舍楼	Nanwan Street, Weizhou District, Guangxi Province	1998	Levels 1 to 5	O	4,125.00	CNOOC Energy Development Co., Ltd.	CNOOC (China) Limited Zhanjiang Branch	2020/1/1-2022/12/31	2,276,100	Yes	1,808,000



No.	Property	Address	Building Completion Year	Levels	Usage	Leased area (sq.m.)	Lessor	Lessee	Lease Term	Annual Rent(RMB)	Management Fee included	Annual Market Rent (RMB)
38	Bohai Petroleum Administration Office Building 渤海石油管理局办公楼	No. 2121 Haichuan Road, Binhai New Area, Tianjin	2016	Levels 4 to 5, 14 to 31 of Building A	O	64,873.53	Offshore Oil Capital Construction Management Co., Ltd., Tianjin Branch	Tianjin Branch	2020/1/1-2022/12/31	99,451,121	No	99,451,000
39				Levels 8 to 10 of Building A	O	7,834.57		Peng Bo Operating Company		12,010,396	No	12,010,000
40				Levels 6 and 7 of Building A	O	6,175.15		QHD32-6/Bo Zhong Operating Company		9,466,505	No	9,467,000
41				Levels 12 and 13 of Building A	O	6,175.85		Cao Fei Dian Operating Company		9,467,578	No	9,468,000
42				Levels 1 to 4, 7 to 16 of Building B	O	69,504.86		Bohai Petroleum Research Institute		106,550,950	No	106,551,000
43				Portion of Levels 2, 4 to 8, and 15 of Building C	O	24,424.68		Tianjin Branch		37,443,034	No	37,443,000
44				Portion of Levels 2, 4 to 8, and 15 of Building C	O	20,478.05		Tianjin Branch		31,392,851	No	31,393,000
45				Portion of Levels 2, 4 to 8, and 15 of Building C	O	3,656.78		Tianjin Branch		5,605,844	No	5,606,000

No.	Property	Address	Building Completion Year	Levels	Usage	Leased area (sq.m.)	Lessor	Lessee	Lease Term	Annual Rent(RMB)	Management Fee included	Annual Market Rent (RMB)
46	Bohai Petroleum Administration Office Building 渤海石油管理局办公楼	No. 2121 Haichuan Road, Binhai New Area, Tianjin	2016	Basement Levels 1 and 2	CPS & AF	34,572.06	Offshore Oil Capital Construction Management Co., Ltd., Tianjin Branch	Tianjin Branch	2020/1/1-2022/12/31	26,499,484	No	26,499,000
47				Basement Levels 1 and 2	CPS & AF	4,800.99		Peng Bo Operating Company		3,679,959	No	3,680,000
48				Basement Levels 1 and 2	CPS & AF	3,318.35		QHD32-6/Bo Zhong Operating Company		2,543,515	No	2,544,000
49				Basement Levels 1 and 2	CPS & AF	3,318.42		Cao Fei Dian Operating Company		2,543,569	No	2,544,000
50				Basement Levels 1 and 2	CPS & AF	33,580.33		Tianjin Branch		25,739,323	No	25,739,000
51				Basement Levels 1 and 2	CPS & AF	13,130.83		Cao Fei Dian Operating Company		10,064,781	No	10,065,000
52				Basement Levels 1 and 2	CPS & AF	12,569.71		Tianjin Branch		9,634,683	No	9,635,000
53				Basement Levels 1 and 2	CPS & AF	405.29		Tianjin Branch		310,655	No	311,000
54				Levels 1 to 3 of Building 4	O	18,165.81		Tianjin Branch	2021/12/20-2022/12/31	14,984,977	No	15,913,000

No.	Property	Address	Building Completion Year	Levels	Usage	Leased area (sq.m.)	Lessor	Lessee	Lease Term	Annual Rent(RMB)	Management Fee included	Annual Market Rent (RMB)
55	Auamarine Tower	50Bayshore Road #10-01 Aquamarine Tower, Singapore	1986	Level 10	R	87.00	Overseas Oil & Gas Corporation, Ltd.	China Offshore Oil (Singapore) International Pte Ltd.	2020/10/1-2023/9/30	148,245	No	161,000
56		50Bayshore Road #17-02 Aquamarine Tower, Singapore		Level 17	R	120.00		China Offshore Oil (Singapore) International Pte Ltd.		183,824	No	188,000
57		60 Bayshore Road #13-05 Jade Tower, Singapore		Level 13	R	120.00		China Offshore Oil (Singapore) International Pte Ltd.		177,894	No	188,000
<b>Total:</b>										<b>939,834,302</b>		<b>942,109,000</b>

Notes:

1. We have prepared our valuation on the following assumptions:
  - a. the areas of the properties which are provided by the Group are correct; and
  - b. the Tenancy Agreements provided by the Group are valid, binding and enforceable and shall remain in effect during the lease terms.
2. We have not been provided title certificates of property nos. 1 to 4, 15 to 19, 24, 25, 28, and 55 to 57 by the Group.
3. The annual market rents of property nos. 20, 22 to 35, and 37 are inclusive of management fees, which are consistent with contents of the actual annual rents of these properties under the Tenancy Agreements.

## LIMITING CONDITIONS

1. No structural survey or engineering test has been made and no responsibility is assumed for the soundness of the structure or the condition of the services. We therefore are not able to report whether the property is free from rot, infestation or any other structural defects. No test was carried out on any of the utility services.
2. We have assumed that the conditions of the properties are consistent with the information provided to us. We take no responsibility for the accuracy of such information.
3. Jones Lang LaSalle Corporate Appraisal and Advisory Limited shall not be required to give testimony or attendance in court or to any government agency by reason of this valuation, with reference to the property described herein, unless prior arrangements have been made.
4. Our valuation is based upon various assumptions, some of which are of subjective and uncertain nature. Market conditions and assumptions where upon we based our valuation may vary from conditions and circumstances of real life transactions; therefore, it is reasonable that the transacted price in the real life market may vary from our valuation. No responsibility is accepted from any party for any subsequent effects arising from the difference between our valuation and the transacted price of the property.
5. We have not made enquiries into the titles and we are unable to accept any responsibility for it, or for any liabilities against the property which were unrecorded at the time of our inspection.
6. Any necessary interpretations that we have been obliged to make of the relevant leases are informal and our own, and without any liability.
7. This report is for the use only of the party to whom it is addressed for the specific purposes to which it refers and no responsibility is accepted to any third party for use of or reliance on the whole or any part of its contents for any purpose.
8. Neither the whole nor any part of this report or any reference thereto may be included in any document, circular or statement without our prior written approval of the form and context in which it will appear, except for the purposes of disclosure of our valuation in the Company's annual reports and financial results in which the property is included.
9. Reliance on this valuation report is permitted only:
  - a. by a party expressly identified by the report as being permitted to rely on it;
  - b. when the given party has received the report directly from JLL; and
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\* \* \* \* \*

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We, the following valuers, hereby certify, to the best of our knowledge and belief, that:

- Information in this report has been obtained from sources that are believed to be reliable. All facts which have a bearing on the value concluded have been considered by the valuers and no important facts have been intentionally disregarded.
- The reported analysis, opinions, and conclusions are subject to the assumptions and limiting conditions as stated in the report and based on our personal, unbiased professional analysis, opinions, and conclusions.
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- Our professional fee is not contingent upon the amount of the value assessed, the attainment of a stipulated result, the occurrence of a subsequent event, or the reporting of a predetermined value or direction in value that favours the cause of the client.
- The under mentioned persons provided professional assistance in the compilation of this report.

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