

9 November 2021

China Car Parks Investment Fund L.P. (the "Fund")

Quarterly Capital Statement of Q3 2021

Investor: Real Estate Global Partnership Fund II, L.P.

As at 30 September 2021

	USD
Investor's total capital commitment	6,500,000
Investor's undrawn commitment available for drawdown	111,318
Investor's contributions since inception	6,388,682
Investor's distributions since inception	2,367,768
Share of Partners' Capital as per unaudited consolidated financial statements	5,845,315
Share of Partners' Capital as per unaudited consolidated financial statements (after business valuations and tax adjustment)	6,442,948
IRR (after business valuations and tax adjustment) ¹	7%
Equity Multiple (after business valuations and tax adjustment)	1.38

	USD
Opening capital as at 1 July 2021	6,022,129
Investor's contributions ²	-
Investor's return of contributions ²	-
Investor's distributions ²	(143,212)
Net capital movements for the period	(143,212)
Net change on fair value of investment properties, net of provision for unrealised tax liability	-
Car park operating profit/(loss)	42,338
Share of profit/(loss) in associates	1,545
Bank interest income	396
Management fees	(25,489)
Other income/(expenses)	(40,242)
Net increase/(decrease) from operations for the period	(21,452)
Exchange reserve	(12,150)
Share of Partners' Capital as at 30 September 2021 (per unaudited consolidated financial statements)	5,845,315
Marked to market business valuations ³	
Revaluation of fair value of leasehold properties, net of provision for unrealised tax liability	93,201
Adjustment of provision for unrealised tax liability from 25% to 10%	504,432
Net change on business valuations and tax adjustment	597,633
Share of Partners' Capital as at 30 September 2021 (after business valuations and tax adjustment)	6,442,948

9 November 2021

China Car Parks Investment Fund L.P. (the "Fund")

Quarterly Capital Statement of Q3 2021

Investor: Real Estate Global Partnership Fund II, L.P.

Schedule of investments by geographical segment

As at 30 September 2021			
Districts	Cost (USD)⁴	Fair value (USD)	% Change
Beijing	37,286,616	91,960,402	146.6%
Chengdu	95,811,498	156,998,798	63.9%
Chongqing	44,884,813	56,974,127	26.9%
Guangzhou	17,735,563	31,146,884	75.6%
Shanghai	9,368,125	16,174,793	72.7%
Tianjin	33,734,263	48,786,505	44.6%
Nanjing	14,660,699	27,076,202	84.7%
Non car park assets	384,940	400,198	4.0%
Total investments	253,866,517	429,517,909	69.2%

¹ Calculated based on all capital contributions, return of capital, distributions and the share of partners' capital (after business valuations and tax adjustment) since inception of each investor. There were no deemed unrealised carried interest accrued for the period. IRR presented is an interim estimate which is neither audited nor reviewed by the auditors of the Fund and may not be indicative of the ultimate performance of the Fund.

² Investor contributions, return of contributions and distributions are recognised at the value dates as per call/distribution notices issued to the Limited Partners.

³ In the interest of disclosing investment valuation information, China Car Parks Investment Fund GP Limited (the "General Partner") considers it appropriate to also disclose the fair value of leasehold properties.

⁴ The cost in USD used historical payment transaction rate for calculation.

⁵ Sanne Fiduciary Services Limited prepares this Partner's Capital Account Statement based on the consolidated financial statements prepared by the General Partner (as enclosed). For the avoidance of doubt, the accuracy of any data contained within this statement is limited to the accuracy of the data as contained with the consolidated financial statements prepared by the General Partner.

CHINA CAR PARKS INVESTMENT FUND L.P.**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 30 SEPTEMBER 2021****As at
30 September 2021
USD****ASSETS**

Investment properties	429,517,909
Right-of-use assets	4,608,351
Investment in associates	323,786
Goodwill	1,416,284
Property, plant and equipment	2,439,382
Prepayments and other receivables	4,876,722
Account receivables	158,783
Deposits	130,964
Pledged deposits	4,625,775
Amount due from related companies	101,999
Cash and cash equivalents	12,643,970

TOTAL ASSETS

460,843,925**LIABILITIES**

Amount due to a limited partner	124,411
Amount due to related companies	997,176
Amount due to Manager	882,518
Account payables	24,099
Lease liabilities	18,505,379
Other payables and accruals	8,009,422
Interest bearing bank borrowings	83,113,309
Deferred tax liabilities	42,789,772

Total liabilities

154,446,086**PARTNERS' CAPITAL**

Capital contributions	333,261,053
Capital distributions	(124,000,000)
Exchange reserve	350,211
Retained profits	96,786,575

Total partners' capital

306,397,839**TOTAL LIABILITIES AND PARTNERS' CAPITAL**

460,843,925

CHINA CAR PARKS INVESTMENT FUND L.P.

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

**Period to date
From 1 January to
30 September 2021
USD**

CAR PARK OPERATING INCOME 17,860,335

CAR PARK OPERATING EXPENSES

Direct expenses (4,397,326)

Gross profit 13,463,009

GENERAL AND ADMINISTRATIVE INCOME/(EXPENSES)

Asset services and staff related expenses (2,083,581)

Professional fees (155,861)

Office rental (13,599)

Other expenses (545,058)

Depreciation (2,912,079)

(5,710,178)

CAR PARK OPERATING GAIN/(LOSS) 7,752,831

OTHER INCOME/(EXPENSES)

Interest income 49,613

Other income 104,667

Share of profit/(loss) in associates 174,854

Realised exchange gain/(loss) (71)

Unrealised exchange gain/(loss) 809,070

1,138,133

EXPENSES

Management fees (3,891,179)

Administration fees (93,637)

Finance costs (3,398,322)

Audit fees (97,200)

Other expenses (378,838)

(7,859,176)

Profit/(Loss) before tax 1,031,788

Income tax expense -

PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO PARTNERS 1,031,788

China Car Parks Investment Fund L.P.
Schedule of investments as at 30 September 2021

Investments	Description	Cities	Number of Bays	Cost ⁽¹⁾ USD	Fair Value USD
1 He Qiao	2-storey of underground car parks in Chaoyang district	Beijing	659	8,802,255	27,908,841
2 Shun Mai	2-storey of underground car parks in Chaoyang district	Beijing	561	6,897,073	19,428,254
3 Lotus	1-storey of underground car parks in Jinniu District	Chengdu	522	11,813,998	22,049,527
4 Champagne	1-storey of underground car parks in Jinjiang District	Chengdu	212	4,470,250	8,557,683
5 Dongheng	1-storey of underground car parks in Jinjiang District	Chengdu	234	3,961,600	5,412,157
6 Sunac	1-storey of underground car parks in Nankai District	Tianjin	1,426	33,734,263	48,786,505
7 West Village	1-storey of underground car parks in Qingyang District	Chengdu	1,046	19,856,781	24,054,029
8 Yu Lin	1-storey of underground car parks in Wuhou District	Chengdu	114	1,973,043	2,898,819
9 Shua Du	1-storey of underground car parks in Wuhou District	Chengdu	143	1,496,397	2,698,369
10 Hawaii	1-storey of underground car parks in Qingyang District	Chengdu	62	1,085,921	2,328,307
11 Top City	2-storey of underground car parks in Jinjiang District	Chengdu	268	7,704,609	10,176,705
12 Skyline	1-storey of underground car parks in Nan'an District	Chongqing	393	6,804,193	10,639,282
13 New Hope	2-storey of underground car parks in GaoXin District	Chengdu	914	11,023,474	24,670,799
14 Caribbean	1-storey of underground car parks in GaoXin District	Chengdu	39	596,105	1,002,251
15 Victory	3-storey of underground car parks in Tianhe District	Guangzhou	382	17,735,563	31,146,884
16 Time Square ⁽²⁾	2-storey of underground car parks in Jinjiang District	Chengdu	376	13,005,394	18,040,522
17 Golden Coast	1-storey of underground car parks in Jiangbei District	Chongqing	197	3,616,507	5,165,449
18 Sincere City	3-storey of underground car parks in Nan'an District	Chongqing	2,067	34,464,113	41,169,396
19 Times 8	2-storey of underground car parks in Jinjiang District	Chengdu	442	7,797,615	14,124,032
20 Zhong Rong	2-storey of underground car parks in Pudong District	Shanghai	302	9,368,125	16,174,793
21 Fortune Plaza	3-storey of underground car parks in Gaoxin District	Chengdu	990	11,026,311	20,985,598
22 Zifeng (Owned)	2-storey of underground car parks in Gulou District	Nanjing	610	14,660,699	27,076,202
23 Nuode P-1	3-storey of underground car parks in Daxing District	Beijing	597	10,074,771	20,199,217
24 TYG Center	3-storey of underground car parks in Daxing District	Beijing	467	11,512,517	24,424,090
Others	Non car park assets			384,940	400,198
Total			13,023	253,866,517	429,517,909

(1) The cost excludes the renovation costs of project, which are under <Property, plant and equipment> of Audited Consolidated Financial Statements.

The cost in USD used historical payment transaction rate for calculation.

(2) Project 16 is a financial leasing asset.