

Davis Langdon KPK
An AECOM Company

Davis Langdon KPK
8/F Grand Central Plaza, Tower 2
138 Shatin Rural Committee Road
Shatin, Hong Kong
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8th June 2016

Reference: 60303698(HK1595)/B01/L2016000998C

LWK & Partners (HK) Ltd.
15/F, North Tower
World Finance Centre
Harbour City, TST
Kowloon

Attn: Mr. Patrick Kwok

Dear Sir,

**MAIN CONTRACT WORKS
FOR THE PROPOSED RESIDENTIAL DEVELOPMENT
AT NEW KOWLOON INLAND LOT NO. 6516 & 6517, KAI TAK, KOWLOON
VALUATION FOR CERTIFICATE NO. 11**

We are pleased to forward our Valuation for Certificate No. 11 in respect of COBCL's application for payment for the captioned project to China Overseas Building Construction Limited.

Please note that this Certificate is issued without prejudice to the right of the Employer to claim Liquidated and Ascertained Damages for the non-completion of the Milestone Works by the Milestone Completion Date of Stage 1 (Completion of Mockup Floor).

Yours faithfully,
For and on behalf of
Davis Langdon KPK (Hong Kong) Limited

Rebecca Yan
Executive Director

Encl.

c.c. ACE - Mr. Philip Chan / Mr. Victor Lee / Mr. Keith Kwan /
Mr. Alfred Lam / Ms. Yvonne Leung (2527 0116)) (w/ encl.)
OAP - Mr. Philip Lai / Mr. Victor Li (2268 3946))
WSP - Mr. Eric Lo / Mr. Ivan Lee (2802 9626))
UB - Mr. Tim Osborne / Mr. Joseph R. Castillo (2802 8662))
URS - Mr. Rodney Ip / Ms. Cleo Yip (2428 9922))
COBCL - Mr. Edwin Lam / Mr. Patrick Chan (2865 5828))

RY/ALH/RBC/M/ccty

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VALUATION

| | |
|---|--|
| Valuation No.: | 11 |
| Title of Contract: | Main Contract Works for the Proposed Residential Development at New Kowloon Inland Lot No. 6516 & 6517, Kai Tak, Kowloon |
| Main Contractor: | China Overseas Building Construction Limited |
| Contract Sum: | HK\$3,780,000,000.00 |
| Retention: | 10% |
| Max. Retention: | HK\$88,316,000.00 (M.C.) plus the Retention Fund held in respect of Nominated Sub-Contractors and Nominated Suppliers |
| Date of Valuation: | 16th May 2016 |
| 1. Estimated Value of Work Completed | HK\$ |
| 2. Estimated Value of Material on Site | 785,695,000.00 |
| 3. Estimated Value of Works and Materials by Nominated Sub-Contractors and Nominated Suppliers | 159,566,630.00 |
| LESS: Retention - M.C. (10%) | 945,261,630.00 |
| and Cash Security - Nominated Sub-Contractors/Suppliers | (78,570,000.00) (24,312,000.00) |
| LESS: Total Amount Previously Certified as Due | 842,379,630.00 (679,777,800.00) |
| Amount Due on this Certificate | HK\$ 162,601,830.00 |

We certify that this Valuation is in accordance with the terms of the Contract.

Note: Please note that this Certificate is issued without prejudice to the right of the Employer to claim Liquidated and Ascertained Damages for the non-completion of the Milestone Works by the Milestone Completion Date of Stage 1 (Completion of Mockup Floor).

For and on behalf of

Davis Langdon KPK (Hong Kong) Limited

Architect / Engineer

Date of issue

16/5/16
I.P.

Notification to NSC

Davis Langdon KPK
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By Fax Only
(2343 4373)

Statement of Sums Payable to Nominated Sub-Contractors/Suppliers

Main Contract Title : Main Contract Works
for the Proposed Residential Development at
New Kowloon Inland Lot No. 6516 & 6517, Kai Tak, Kowloon

Valuation No. : 11

| Nominated Sub-Contractors/Suppliers | Awarded Nominated Sub-Contracts/Supply Contracts Sum HK\$ | Limit of Retention HK\$ | Estimated Value of Work Completed and Materials on Site HK\$ | Less Retention & Cash Security HK\$ | Less Total Amounts Previously Certified as Due HK\$ | Net Amount Due HK\$ |
|--|---|-------------------------|--|-------------------------------------|---|----------------------|
| • Fire Services System (Pyrofoe Engineers Ltd.) | 39,030,350.00 | 1,952,000.00 | 6,226,000.00 | (623,000.00) | (4,431,000.00) | 1,172,000.00 |
| • Electrical and ELV Installation (Fungs E&M Engineering Co. Ltd.) | 180,000,000.00 | 9,000,000.00 | 32,840,000.00 | (3,284,000.00) | (20,033,000.00) | 9,523,000.00 |
| • Lift Installation (Mitsubishi Elevator Hong Kong Co. Ltd.) | 48,932,000.00 | N/A | 7,448,630.00 | - | (7,356,800.00) | 92,830.00 |
| • Curtain Wall Installation (Far East Aluminium Works Co. Ltd.) | 261,900,000.00 | 13,095,000.00 | 51,513,000.00 | (5,152,000.00) | (30,148,000.00) | 16,213,000.00 |
| • Swimming Pool and Filtration System Installation (Aquascape Ltd.) | 4,800,000.00 | 240,000.00 | 829,000.00 | (563,000.00) * | - | 266,000.00 |
| • MVAC System Installation (Chung Yuen E&M Ltd.) | 76,956,000.00 | 3,848,000.00 | 16,668,000.00 | (1,667,000.00) | (9,118,000.00) | 5,883,000.00 |
| • STAC and VRV System Installation (Chung Yuen E&M Ltd.) | 98,944,000.00 | 4,998,000.00 | 26,924,000.00 | (2,693,000.00) | (15,835,000.00) | 8,396,000.00 |
| • Interior Fitting Out to Flat Units, Typical Lift Lobby and Lift Car (Sundart Timber Products Co. Ltd.) | 194,500,000.00 | 9,725,000.00 | 4,657,000.00 | (466,000.00) | (2,424,000.00) | 1,767,000.00 |
| • Glass Balustrade Installation (Win Star Engineering Ltd.) | 81,442,332.00 | 4,073,000.00 | 11,936,000.00 | (9,339,000.00) * | - | 2,597,000.00 |
| • Gondola System Installation (Genetron Equipment & Systems Ltd.) | 5,250,000.00 | N/A | 525,000.00 | (525,000.00) * | - | - |
| Total : | 992,754,682.00 | 46,931,000.00 | 159,566,630.00 | (24,312,000.00) | (89,344,800.00) | 45,909,830.00 |

- Swimming Pool and Filtration System Installation: HK\$83,000.00 is the retention; HK\$480,000.00 is cash security due to non-submission of surety bond.
- Glass Balustrade Installation: HK\$1,194,000.00 is the retention; HK\$8,145,000.00 is cash security due to non-submission of surety bond.
- Gondola System Installation: HK\$525,000.00 is cash security due to non-submission of surety bond.

Notification of Sum for Nominated Sub-Contractor included in Interim Valuation

To Messrs : Genetron Equipment & Systems Ltd.

Valuation No. : 11

Nominated Sub-Contractor for Main Contract Works
for the Proposed Residential Development at New Kowloon Inland Lot No. 6516 & 6517, Kai Tak, Kowloon

Sub-Contract : Gondola System Installation

Sub-Contract Sum : HK\$5,250,000.00

Maximum Retention : N/A

Main Contractor : China Overseas Building Construction Limited Date of Valuation : 16th May 2016

We have recommended an interim payment for the Main Contract which includes the following amount for your sub-contract works.

Estimated Value of Work Completed

LESS : Retention

LESS : Cash Security

LESS : Total Amounts Previously Certified as Due

Amount Due

Our valuation is subject to adjustment in respect of work which the Architect considers improperly executed or for materials or goods of unsuitable standard.

If you have not received payment detailed above within the time provided in the Contract, you are requested to give the Main Contractor written notice thereof and to forward a copy of such notice to us.

* HK\$525,000.00 is cash security due to non-submission of surety bond.

| |
|----------------|
| \$ |
| 525,000.00 |
| - |
| (525,000.00) * |
| - |
| - |
| HK\$ - |