



SEE A BRIGHTER WAY

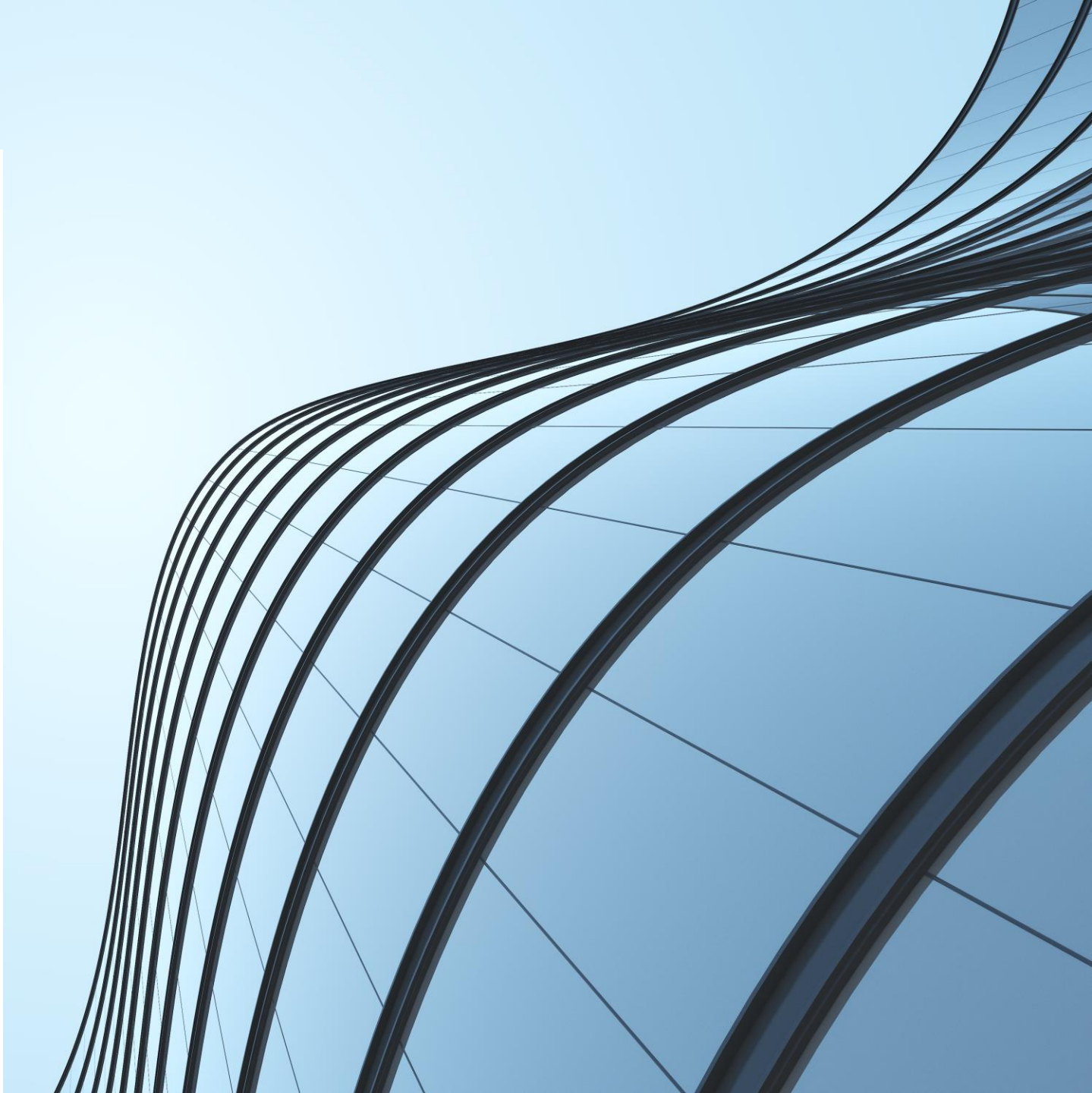
向光而为

Value and Risk Advisory

Greater China

Realise the potential of your assets with
market-leading valuation advice and insights

2024





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About Us

We see value

Value and Risk Advisory at JLL is one of the world's most strategic and connected real estate and capital advisors.

- Full range of services from **business valuation** to tangible **asset valuation** and **advisory**
- One of the **largest** valuation advisory teams in the market
- International valuer with **a full set of PRC valuation qualifications**
- 'Professional Consultancy Services Team of the Year - Real Estate' by RICS China for the **seventh** consecutive year (2017-2023)

We look beyond just the number and really understand the market, its drivers and trends, to uncover the value of your assets along with real-time data and future-focused advice, enabling you to make the best-informed decisions related to your business interests.

Greater China highlights



\$670Bn +

Assets valued in 2023



300+

Valuation Advisory professionals



8,800+

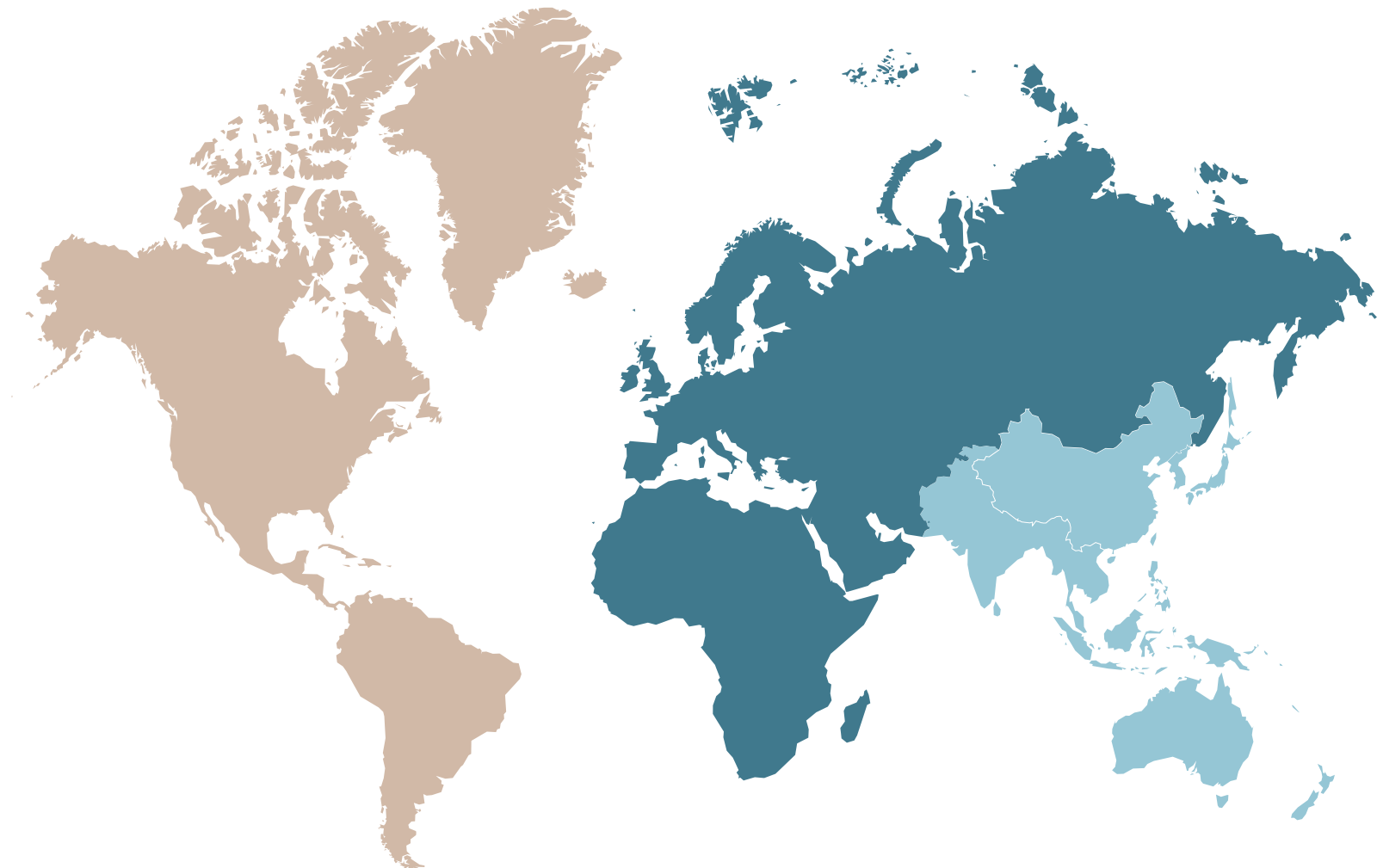
Properties advised in 2023



30+

Years of operating experience in the region

Access a global network built on local insight



Americas

- Canada
- United States
- Mexico
- Brazil
- Columbia, Ecuador & Peru
- Caribbean
- Puerto Rico
- Argentina, Bolivia, Paraguay, Uruguay

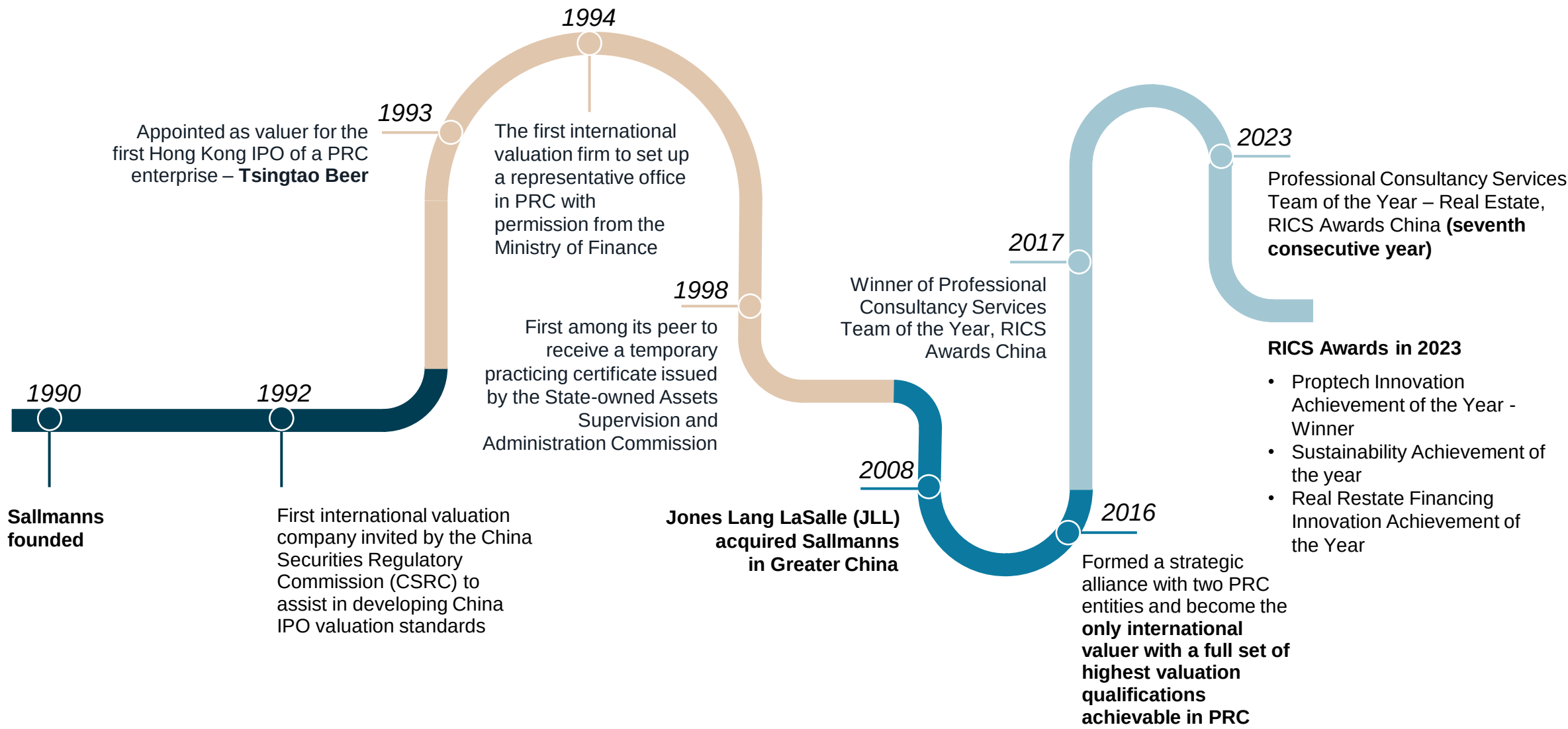
Asia Pacific

- Australia
- Japan
- Singapore
- New Zealand
- China
- Vietnam
- Hong Kong SAR, China
- India
- Philippines
- Macau SAR, China
- Indonesia
- Thailand
- Taiwan, China

Europe, the Middle East and Africa

- Belgium
- Czech Republic
- Finland
- France
- Germany
- Hungary
- Ireland
- Italy
- Luxembourg
- Netherlands
- MENA
- Poland
- Portugal
- Romania
- Russia
- South Africa
- Slovakia
- Spain
- Sweden
- Switzerland
- Turkey
- UK

我们的发展历程



A team you can trust

Greater China leadership

16

Offices

300+

Valuation Advisory
professionals



Sylvia Lau

Managing Director
Value and Risk Advisory
Greater China



George Xiong

Head of Value and Risk Advisory
China

By location

By business line



Echo Li

Senior Director
North China



Arnold Gao

Senior Director
East China



Simon Chan

Head of Business
Valuation



Eddie Yiu

Head of Fixed Asset
Valuation & Advisory



Perri Yu

Head of Institutional
Valuation



Tracy Song

Senior Director
South China



Michael Yu

Senior Director
South China



Alkan Au

Head of Hong Kong
Valuation and Advisory



Cliff Tse

Head of Hong Kong
Mortgage Valuation



Echo li

Head of Mainland Real
Estate Valuation



Hunter He

Senior Director
South China



Sylvia Lau

Managing Director
Hong Kong



Tony Yang

Head of Property
Transaction Advisory



Hongyan Xia

Head of Mainland
Asset Valuation



Yongfei Yu

Head of Account
Management



James Liang

Senior Director
West China



Wendy Chan

Growth Director
GBA



Simon Lynch

Head of Hong Kong
Rent Advisory

Our Services

Value and Risk Advisory

01 Valuation

We value a wide range of asset types to serve different purposes, enabling you to make the best-informed business decisions in a fast-moving market.

02 Advisory

With over 30 years of real estate valuation experience, our team comprises professionals with property and data analytical skills, financial expertise and practical real estate experience. We bring future-focused, innovative solutions for our clients based on sound market knowledge, as well as our latest research and proprietary data.

Service Overview – Valuation

Provide impartial delivery of value to support your business strategy

Property Valuation

Calculate the real value of your asset or portfolio in any sector, anywhere in the world. Get a fast, reliable, and accurate assessment from licensed professionals for even the most complex projects.

Business Valuation

Our CFA and CPA professionals are well trained to value all financial statement items on the balance sheet to support your periodic fair value requirements and major business decisions such as merger and acquisition.

Asset Securitization

A pioneer and market leader in this sector, having provided asset valuations for the first five, and largest, securitization deals in Hong Kong. The securitization of rental cash flow creates a marketable investment in either single or multiple property interests.

Plant and Machinery Valuation

Our Plant and Machinery Valuation team has rich experience in evaluating a wide range of industrial assets. We offer precise valuation of the status and worth of your operational tools.

PRC-licensed Valuation

Extensive experience working with some of the largest state-owned enterprises, we are the international valuer who owns a full set of highest-grade PRC licenses to fulfill your compliance need across China.

Financial Reporting

Help you to meet your statutory and financial reporting requirements. Act as an external valuer to provide interim and annual portfolio valuations for financial statement purposes.

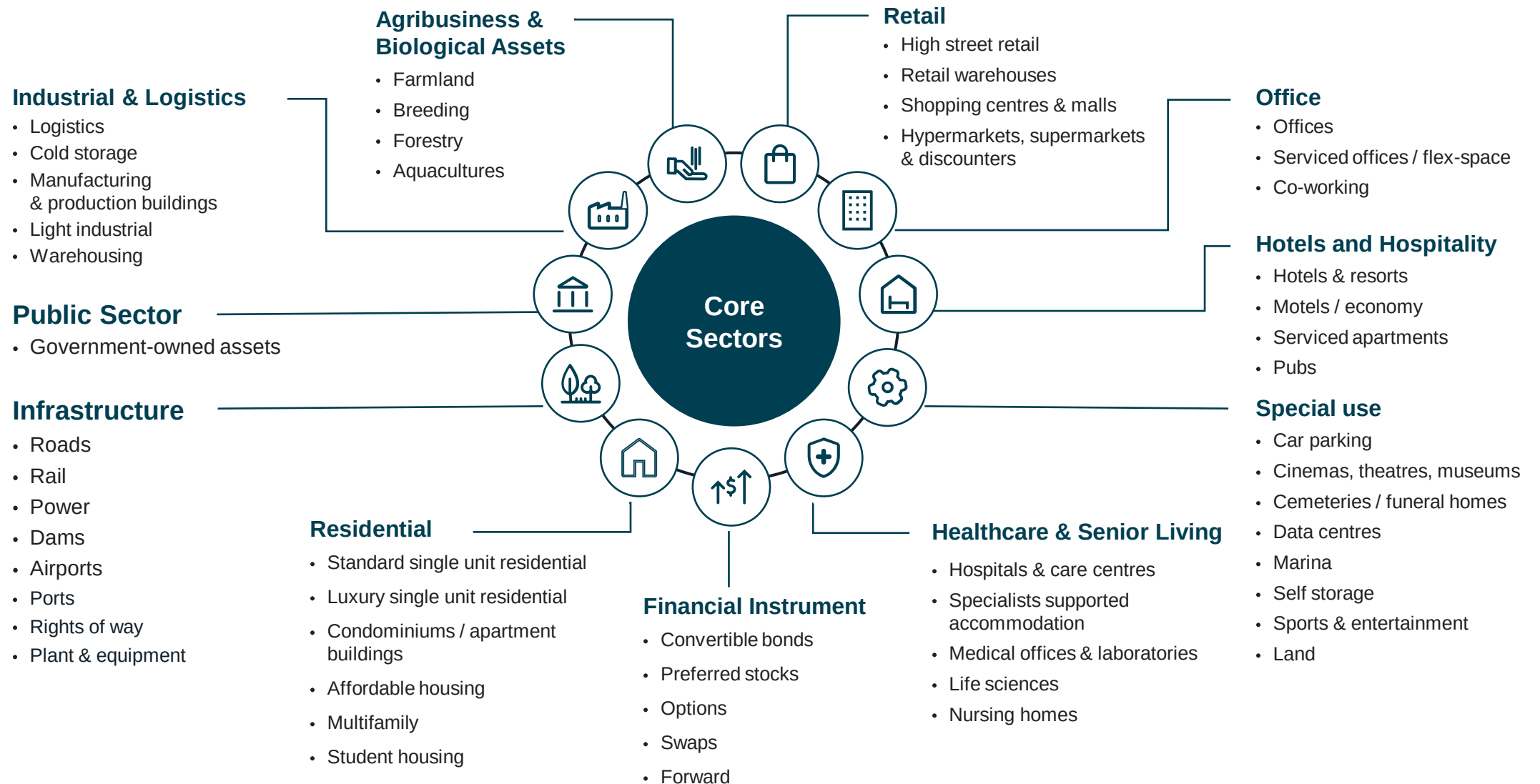
Transactions / Fund Raising

JLL is the number 1 player in HK IPO valuation market. We have provided valuation services for IPO reference since 1993 and have always been the market leader for the past 19 years. We assist you in transactions, whether raising loans through banks or raising equity through capital markets.

Statutory Reporting to SASAC

Holistic support for SASAC statutory reporting purposes.

Delivering valued insights in sector specialisation



Service Overview – Valuation

Deliver real estate advisory tailored to your circumstances

Asset Strategy

Our professional team helps you formulate project strategy by leveraging our massive database and rich experience in advisory. We offer advice on project site selection, asset selection strategy, project positioning and planning, asset management and disposal strategy.

Feasibility Study

Provide in-depth feasibility studies of various assets, offering you an all-rounded analysis supported with statistics and market research. We ensure you are well-informed when making investment decisions and developing business strategies.

Due Diligence

Analyze property valuation and project financial indicators, provide engineering due diligence and cost due diligence services, to support you in making investment decisions.

Market Research

Conduct comprehensive market research and risk assessment on real estate, investment market and other relevant industries. We also assist clients to prepare “Industry overview” section for IPO prospectus. Our specialists offer customized insights based on your investment plan.

Financial Analysis

Offer complete financial analysis for your business, including cash flow analysis and forecast, effectiveness evaluation, break-even analysis, and sensitivity analysis.

Service Overview – Valuation

Deliver real estate advisory tailored to your circumstances

ESG Reporting

Provide holistic ESG advisory reports and insights to ensure your business act proactively ahead in this rapidly changing world.

Litigation

The Dispute Resolution and Litigation team draws on JLL's high standards of professionalism and integrity to provide expert advice on real estate-related negotiations and legal proceedings / arbitration.

GIS Consultancy

We incorporate big data with Geographic Information System (GIS) to provide accurate analysis and insights of different market sectors, enabling you to make the best-informed business decisions. GIS Consultancy includes but not limited to site selections, portfolio and competitor analysis.

Accounts Management

We provide a one-stop accounts management services to our clients. Our seasoned specialists offer assistance in project management, due diligence, and asset-backed securitization etc. Minimize the monitoring cost and potential risk of the project.

Specialized

A dedicated taskforce, which consisted of specialists from diverse professional backgrounds, will handle your specialized projects, such as socio-economic impact assessment and specific topic research etc.



Green Engine - Sustainable Future

ESG Reporting Advisory Services

Corporate sustainability has become inevitably important for stakeholders to consider. Leveraging on JLL's collective expertise, our ESG reporting advisory services provide our clients with an in-depth understanding of the social and environmental impacts of their operations.

The major solutions our **ESG Reporting Advisory Services Team** provide including:

Our ESG team provides clients with comprehensive ESG reporting services, including data collection, stakeholder surveys and site visits, to obtain detailed information for review and analysis of ESG performance. Client groups include listed and non-listed companies, fund managers, etc.

Assist the group in preparing white papers to match the group's market expansion strategy and increase market exposure.



We provide a series of professional trainings to different stakeholders to engage them to be part of the ESG ecosystem. Online and Offline ESG workshop for our clients to improve their business through ESG aspect.

Our sustainability roadmap planning solutions aim to assist our clients in providing clear and feasible suggestions in their sustainable development journey, setting short, medium and long-term goals, and taking full advantage in branding and performance enhancement along the way, so as to build a solid foundation for the client's sustainable development strategy.





Green Engine - Sustainable Future

ESG Drives Enterprise Value Enhancement

Enterprise ESG Strategy:

- ESG Report/ Sustainability Report/ CSR Report
- ESG Ratings Gap Analysis and Improvement
- ESG Assessment or Questionnaire Advisory (e.g. S&P CSA, GRESB, CDP, etc.)
- ESG DDQ Advisory
- ESG Governance Structure and Management Team Establishment Consulting
- ESG Policies and Initiatives Advisory (Including feasibility assessment and best practice case study)
- Supply chain ESG Risk Management
- Carbon Footprint Analysis
- Industrial ESG Risk Analysis Report
- ESG research reports, White papers
- Website ESG/Sustainability content Advisory
- Board and Management ESG Training

ESG/Responsible Investment Advisory:

- PRI Signatory Advisory
- ESG/Responsible Investment Strategy Advisory
- Responsible Investment Practices Report
- ESG Due Diligence (ESG DDQ)
- Marketing Material Updates

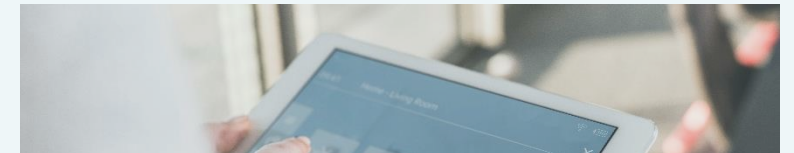
JLL ESG Risk Analysis Platform

ESG Portfolio Monitoring and Risk Analysis

Our ESG risk analysis platform can be integrated with responsible investment advisory services to assist investors in managing and evaluating the characteristics of portfolio using ESG criteria. Our solutions are highly configurable and can be tailored to fit investment strategies. Leveraging our proprietary ESG reporting platform, a wide range of data is collected, enriched and presented with ESG analysis, providing investors with fast, transparent and flexible data and insights.

Enterprise ESG Report Quality Analysis and Peer Benchmarking

Our ESG risk analysis platform can help companies identify ESG management gaps and potential risks through benchmark analysis. Combined with our advisory services, ESG reporting and management can be optimized and improved.



Our Advantages

Value Creation



Diversified profession

Our people are our biggest asset. Our dedicated team of over 300 professionals with diverse backgrounds such as accounting, real estate and engineering, among other qualifications, are experienced in helping our clients navigate complex technical issues across multiple asset classes, delivering value and opinions you can trust.



Compliance needs

We are the international valuer to possess a full set of PRC valuation qualifications and one of the few foreign companies licensed by the State-owned Assets Supervision and Administration Commission (SASAC) to provide valuation and reporting services for state-owned enterprises.



Remarkable reputation

We are committed to excellence. For more than 19 years we are the leading service provider for IPO listings in Hong Kong and have received multiple industry awards for our advisory services.



Powered by technology

We have access to best-in-class technology and data. We constantly invest in the latest technology to develop data-enabled valuation for a more defensive forecast and trend analysis, such as geo-spatial analysis and sector-based index products.



Green Engine

With corporate sustainability becoming inevitably important, our ESG reporting advisory services provide our clients with an in-depth understanding of the social and environmental impacts of their operations while guiding them in their journey to become sustainably operated and resilient businesses.

Diversified profession

Our specialists cover all asset classes, know their geographic market intimately but are also connected to our global counterparts to advise on the fast-paced business world.

Certifications (partially)

- RICS - Royal Institute of Chartered Surveyors
- HKIS - Hong Kong Institute of Surveyors
- CIREA - China Institute of Real Estate Appraisers and Agents
- Chartered Financial Analyst, CFA - CFA Institute
- Certified Public Accountant, CPA – Hong Kong / American / Australia / Chinese Institute of Certified Public Accountants
- Certified Public Valuer, CPV - China Appraisal Society
- Chartered Certified Accountant, ACCA - Association of Chartered Certified Accountants
- Chartered Valuer and Appraiser, CVA - Singapore Institute of Valuers and Appraisers
- AusIMM - Australasian Institute of Mining and Metallurgy
- Chartered Senior Appraiser - American Society of Appraisers
- CIM - Canadian Institute of Mining, Metallurgy and Petroleum
- Financial Risk Manager, FRM - Global Association of Risk Professionals



Compliance needs

We are the international valuation and advisory firm to have achieved the highest certifications in Mainland China and HKSAR, enabling us to provide a full suite of PRC-licensed valuation services to our clients, including reporting to SASAC for archival purpose.



**Nationwide
Qualification in Asset
appraisal**

**Beijing Municipal Bureau
of Finance**



**Securities and Futures
Valuation Qualification**

**Ministry of Finance and
China Securities Regulatory
Commission**



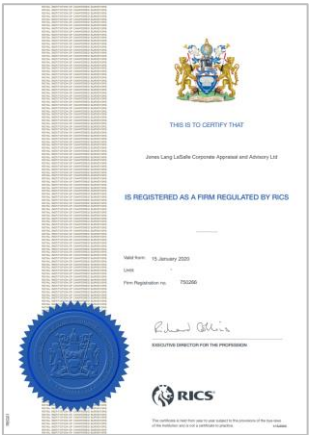
**Grade A Qualification in
Real Estate Valuation**

**Ministry of Housing and
Urban-Rural Development**



**Nationwide Qualification
in Land Valuation**

**Beijing Municipal
Commission of Planning and
Natural Resources**



RICS Certificate

**Royal Institution of Chartered
Surveyors**

Compliance needs

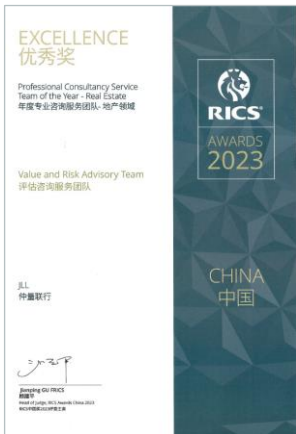


RICS China Awards 2023



Proptech Innovation
Achievement of the year

Winner



Professional Consultancy
Service Team of the Year –
Real Estate

Excellence



Sustainability Achievement
of the Year

Finalist



Real Estate Financing
Innovation Achievement of
the Year

Finalist

Remarkable reputation

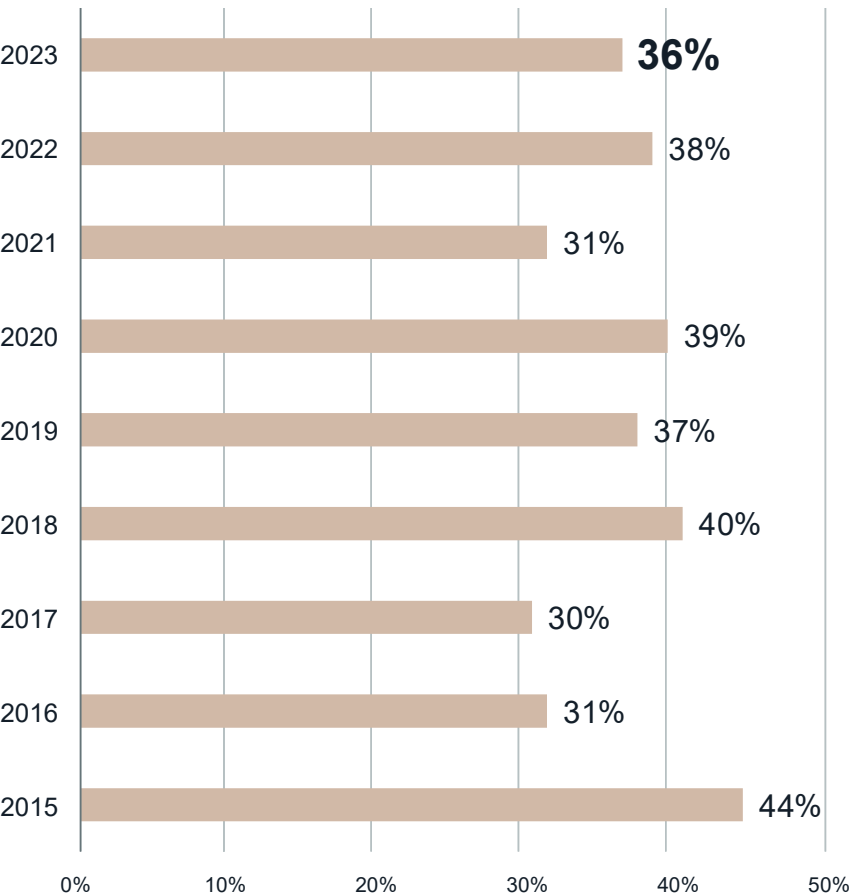
No.1 player in HK IPO valuation market

“

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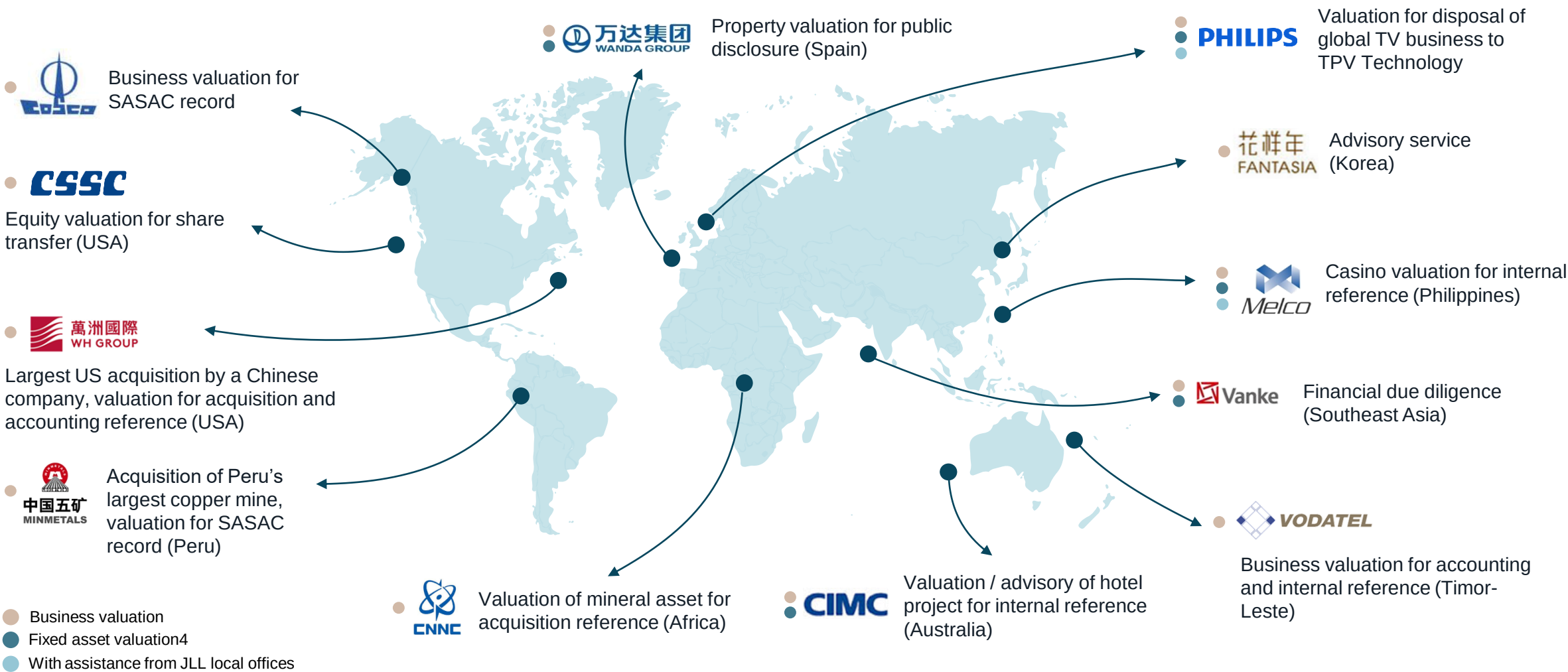
Market Share



Source: New Listing Report – Main Board, HKEx

Deliver solutions locally, regionally and globally

We provide valuation and advisory services around the globe



Track record

Diverse industry experience

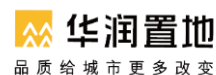
Finance & Banking



Morgan Stanley



Real Estate



Technology



Manufacturing



Professional & Business Services



Consumer Goods & Retail



Telecom & Utilities



Healthcare / Pharmaceutical



Energy & Natural Resources



Case study

04

Case Study

Geely Automobile Holdings Limited – green asset valuation



Valuation Subject

Zeekr, a premium electric vehicle brand in China



Purpose

For public disclosure in relation to a restructuring of Geely Group



Challenges and solutions

- The valuation subject had recently made a round of external financing which involved some complex terms and structures.
- Our main challenge was to analyze the financing transaction and present it in our report so that the general public can comprehend.
- The volatility of the stock market in recent times caused extra uncertainty about the real value of the valuation subject.
- Our vast experience with private financing of fast-growing tech firms, we were able to customize our valuation models and reports, so the transaction documents were approved by the regulators within a month's time



Case Study

China Cinda (HK) – portfolio valuation



Valuation Subject

Investment portfolio



Purpose

Financial Reporting



Challenges and solutions

- Client has a very diversified investment portfolio including those in the new tech sector, e.g. e-commerce, online credit service, mobile games, big data etc.
- The case tested our judgment in determining appropriate valuation approaches given it's technically challenging to do so especially when the huge amount of work needed to be done in two weeks.
- We put together a team of 20+ business valuation analysts with professional qualifications (CFA, CPA) to work on the case as soon as it kicked off.
- Our judgment proved critical as it ultimately determined some particular valuation method and assumptions which was unconventional and required explanation to client's investment management company.
- Case was a test of our research skills too as finding supporting information on comparable companies was challenging in this fairly new market segment.
- Client was very satisfied with our timely delivery and till now we're still a trusted advisor to them.



Case Study

Launching of the first tourism destination CMBS



Project scale

Atlantis Hotel located in Haitang Bay, Sanya. Including 1314 ocean view rooms, one of the biggest sea water aquarium, water park with a GFA of 200,000 sqm and retail properties.



Service scope

Property valuation and cashflow forecast services.



Challenges and solutions

- This project is the first tourism destination CMBS in China, its significance in innovation is self-evident. Income types of the underlying assets were diversified, including revenues from rooms, catering, water parks etc, the different types of income and cost need to be considered while building valuation models.
- The client has a high standard for the accuracy and quality of the report, Value and Risk Advisory team made sure our cashflow projection is consistent with historical conditions and future plans, and reflects the actual operations of the underlying assets.
- After public voting and expert panel discussion, this project is awarded “2020 Outstanding CMBS” by CMBS Frontiers Award, JLL was also awarded “2020 Outstanding Valuation Institution”.



Case Study

AVIC International goes private



Project scale

Valued 94 properties that span across 10 countries including but not limited to China, Malaysia, Sri Lanka, Tanzania, Kenya, Peru and Switzerland with a total GFA of 3.83 million sqm.



Service scope

Valuation of the property portfolio of AVIC International for circular reference, in support of its privatization.



Challenges and solutions

- As a Hong Kong listed company, AVIC was required by HK SFC and HKEx to provide valuation of its properties (including overseas properties) for its privatization. Number of the properties are huge.
- The project tested our global service delivery capability, as the client's portfolio spans across various jurisdiction including both developed and developing countries. China Value and Risk Advisory team worked closely with JLL South Africa, Colombia, Switzerland and India teams to dig into the market information, regulations, tax policies in each country/region, and provided defensive valuation opinions.



Case Study

C-REITs – Huaan Zhangjiang Guangda Park REIT

Stock code	508000
Issued Shares	500,000,000
Issued Price (RMB/share)	2.99
Closed-end period	20 years
Target Asset	Zhangjiang Guangda Park
Underlying Asset Usage	Industrial Development Service Park Buildings
Nature of the Underlying Asset Land	Industrial Land
Asset Value	1.47 billion RMB

Services provided

The first batch of publicly offered REIT products in China. JLL provided services including asset valuation and market research.

The valuation method for this project is primarily based on the **income approach**, with the **market approach** serving as a validation.

High-quality research was conducted on surrounding similar properties, with a remarkable number of 15 competing properties surveyed. This ensured the quality of the market research analysis report and the accuracy of the valuation.

Efficient and precise Q&A sessions were arranged during the project reporting stage, with a dedicated project leader and backup personnel assigned to address inquiries. This ensured that project inquiries could be completed within the specified short timeframe, saving valuable time for all parties involved.

Case Study

C-REITs – Penghua Qianhai Vanke REIT

Stock code	184801
Issued Shares	600,000,000
Closed-end period	34 years
Target Asset	Eastern Power Plant (Phase One)
Underlying Asset Usage	Power Plant
Nature of the Underlying Asset Land	Transferable Industrial Land
Asset Value	3.264 billion RMB

Services provided

The first approved publicly offered REIT product in the country focusing on clean energy, it is a unique 'dual carbon' concept infrastructure securities investment fund in the market. This project includes the valuation of the underlying assets.

The valuation method adopted for this project is income-based pricing with market-based validation.

The Eastern Power Plant is widely recognized as a modern and environmentally friendly power plant. It is also a significant construction project during the '115' period in Guangdong Province and Shenzhen City. The approval of this investment fund is of great significance for promoting energy transformation and development.

Case Study

C-REITs – SPIC New Energy REIT

Stock code	508028
Issued Shares	800,000,000
Issued Price (RMB/share)	9.8
Closed-end period	21 years
Target Asset	Binhai North H1&H2 Offshore Wind Farm
Installed Capacity	500MWp
First-year Distributable Rate	10.57%
Asset Value	7.165 billion RMB

Services provided

The first-ever national central enterprise new energy REITs in China. JLL provided **asset portfolio assessment, project company equity valuation, industry expert consultation,** and **market research** for this project. The valuation method adopted for this project is the **income approach**.

The Binhai North H1 project is the first wind power project in the industry to receive the National Quality Engineering Gold Award and is also the only wind power project selected as one of the '100 Classic Projects' in the construction industry commemorating the 70th anniversary of the People's Republic of China. The Binhai North H2 project is the largest single-capacity offshore wind farm project in Asia during its grid connection. The Operation and Maintenance station is a supporting building constructed to meet the production, work, and living needs related to the project company's operation and maintenance

Thank you

Contact us

Greater China

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About JLL

For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy, manage and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500® company with annual revenue of \$20.9 billion and operations in over 80 countries around the world, our more than 105,000 employees bring the power of a global platform combined with local expertise. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAYSM. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.

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Advisory at JLL
Wechat



JLL Wechat



JLL Services

