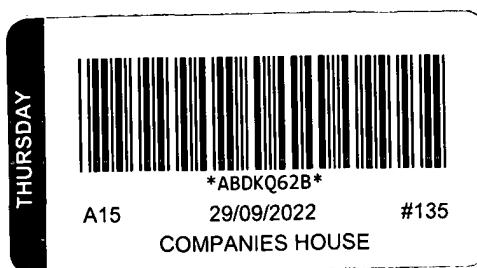


BREP Asia II Margaret UK HoldCo Limited
(Registration in England No. 11616285)

Annual Report and Financial Statements
For the financial year ended 31 December 2021



BREP Asia II Margaret UK HoldCo Limited
(Registration No. 11616285)
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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BREP Asia II Margaret UK HoldCo Limited
(Registration No. 11616285)
DIRECTORS, OFFICERS AND PROFESSIONAL SERVICE PROVIDERS
For the financial year ended 31 December 2021

THE BOARD OF DIRECTORS

Farhad Mawji Karim

Resigned on 17 January 2022

Simon David Austin Davies

Adam Khisro Mir Shah

Angus Henesey Lennox

Appointed on 17 January 2022

COMPANY SECRETARY

Intertrust (UK) Limited
1 Bartholomew Lane,
London, United Kingdom,
EC2N 2AX

REGISTERED OFFICE

40 Berkeley Square
London W1J 5AL
United Kingdom

INDEPENDENT AUDITORS

Deloitte LLP
Statutory Auditor
1 New Street Square
London, EC4A 3HQ
United Kingdom

BREP Asia II Margaret UK HoldCo Limited
(Registration No. 11616285)
DIRECTORS' REPORT
For the financial year ended 31 December 2021

The directors present their annual report and the audited financial statements of BREP Asia II Margaret UK HoldCo Limited (the "Company") for the financial year ended 31 December 2021.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The Company was incorporated in the United Kingdom on 10 October 2018 for the purpose of holding investments in companies owning real estate. The results and the financial position of the Company at the year-end are satisfactory.

SMALL COMPANIES EXEMPTION

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. This is in accordance with Part 15 of the Companies Act 2006. The Company has taken advantage of the exemption from the requirement to disclose an enhanced business review and prepare a strategic report on the grounds that it is a small company.

RESULTS AND DIVIDENDS

The results of the Company for the financial year ended 31 December 2021 are set out in the Statement of Comprehensive Income on page 9.

Loss for the year ended 31 December 2021 is US\$243,438 as compared to the loss of US\$50,036 for prior year.

The Directors have not recommended a dividend for the financial year ended 31 December 2021 and 31 December 2020.

DIRECTORS

The directors who served during the financial year and as at the date of this report were:

Farhad Mawji Karim	Resigned on 17 January 2022
Simon David Austin Davies	
Adam Khisro Mir Shah	
Angus Henesey Lennox	Appointed on 17 January 2022

None of the directors had any disclosable interests in the share and loan capital of the Company during the financial year.

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were in place throughout the financial year and remain in force at the date of this report.

GOING CONCERN

The Directors acknowledge whilst there is a current year loss of US\$243,438 (2020: US\$50,036) and a net working capital deficiency position of US\$215,953 (2020: a net working capital surplus of US\$27,479), they believe that this will not impact the going concern basis and have reasonable expectation that the company has access to sufficient cash and financial resources from its immediate and ultimate controlling company and is expected to continue in operational existence for at least twelve months from date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statement.

GEOPOLITICAL UNCERTAINTY

Geopolitical risk has become a key driver of uncertainty and will remain one over the foreseeable future. In advance of the end of the transition period following the UK's exit from the European Union ("Brexit"), the operational impacts of this event were evaluated across human resources, counterparty relationships, supply chains, tax, macroeconomic and regulatory policy and were deemed to have a negligible impact on the long-term sustainability of the Company. The longer-term

BREP Asia II Margaret UK HoldCo Limited
(Registration No. 11616285)
DIRECTORS' REPORT
For the financial year ended 31 December 2021

impact of Brexit will continue to be monitored by the Company as the EU and UK formulate bilateral agreements.

COVID-19 AND GLOBAL ECONOMIC MARKET CONDITIONS

As the novel coronavirus ("COVID-19") pandemic has continued to evolve, Blackstone Group's primary focus has been the safety and well being of our employees and their families, as well as the seamless functioning of the firm in serving our limited partner investors who have entrusted us with their capital, and our shareholders. In accordance with local government guidance and social distancing recommendations, the majority of our employees globally have been working remotely. Our technology infrastructure has proven to be robust and capable of supporting this model. We have implemented rigorous protocols for remote work across the firm, including increased cadence of group calls and updates, and frequent communication across leadership and working levels. We are leveraging technology to ensure our teams stay connected and productive, and that our culture remains strong even in these unusual circumstances. While we are generally not meeting with our clients in person, we continue to actively communicate with our clients through videoconference, teleconference and email. Investment committees continue to convene as needed, and the firm continues to operate across investment, asset management and corporate support functions. The directors have closely monitored the economic market conditions most relevant to the Company and assessing our plans against these changing market conditions.

During the year, employees across different offices have returned to office on a voluntary basis, subject to local government guidelines, while consistent with testing, contact-tracing and social distancing and other safety protocols in place. We continue to closely monitor applicable public health and government guidance and plan for a more extensive return to office in light of continued progress on vaccine production and distribution.

AUDITOR

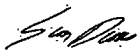
Each of the person who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all steps that he ought to have been taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to accept the appointment as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board and signed on its behalf by:



Simon David Austin Davies
Director
26 September 2022

BREP Asia II Margaret UK HoldCo Limited
(Registration No. 11616285)
STATEMENT OF DIRECTORS' RESPONSIBILITIES
For the financial year ended 31 December 2021

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BREP Asia II Margaret UK HoldCo Limited

(Registration No. 11616285)

**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF BREP ASIA II
MARGARET UK HOLDCO LIMITED**

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of BREP Asia II Margaret UK HoldCo Limited (the "company"):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the cash flow statement; and
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

(Registration No. 11616285)**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF BREP ASIA II
MARGARET UK HOLDCO LIMITED (CONTINUED)**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to material misstatement in the financial statements themselves.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- a. had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act; and
- b. do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These include breaches of the Money Laundering Regulations and contractual agreements whose effects should be considered while preparing financial statements.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

BREP ASIA II Margaret UK HoldCo Limited

(Registration No. 11616285)

**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF BREP ASIA II
MARGARET UK HOLDCO LIMITED (CONTINUED)**

As a result of performing the above, we identified the greatest potential for fraud in the valuation of investments, and our specific procedures performed to address it are described below:

- a. Valuation of Investments- We have assessed the valuation of investments by verifying and challenging the management around the valuation's key inputs and assumptions.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- a. reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- b. performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- c. enquiring of management and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- d. reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year/period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

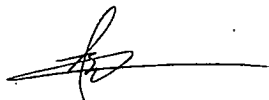
BREP ASIA II Margaret UK HoldCo Limited

(Registration No. 11616285)

**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF BREP ASIA II
MARGARET UK HOLDCO LIMITED (CONTINUED)**

Use of our report

This report is made solely to the company's directors, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our audit work, for this report, or for the opinions we have formed.



Yasir Aziz, ACA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
26 September 2022

BREP Asia II Margaret UK HoldCo Limited
(Registration No. 11616285)
STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2021

	Note(s)	2021 US\$	2020 US\$
Turnover			
Net changes in fair value movements on investments at fair value through profit or loss	6	(6)	(26)
		(6)	(26)
Expenses			
Impairment loss on investments	6	(185,024)	(71)
Audit fees		(16,404)	(12,059)
Professional fees		(38,675)	(36,240)
Other expenses		(2,549)	(1,635)
Net foreign exchange loss		(780)	(5)
Loss before taxation	3	(243,438)	(50,036)
Tax on loss	5	—	—
Loss for the year, representing total comprehensive loss for the year		(243,438)	(50,036)
Total comprehensive loss for the year attributable to:			
Equity shareholders of the company		(243,438)	(50,036)

All results were derived from continuing operations.
The accompanying notes are an integral part of these financial statements.

BREP Asia II Margaret UK HoldCo Limited
(Registration No. 11616285)
STATEMENT OF FINANCIAL POSITION
As at 31 December 2021

	Note(s)	2021 US\$	2020 US\$
Non-current asset			
Investments	6	604	610
Total non-current asset		<u>604</u>	<u>610</u>
Current assets			
Cash and cash equivalents		127,725	62,217
Other receivables	7	1	147
Total current assets		<u>127,726</u>	<u>62,364</u>
Creditors: Amounts falling due within one year			
Other payables and accruals	8	(343,679)	(34,885)
Total Creditors: Amounts falling due within one year		<u>(343,679)</u>	<u>(34,885)</u>
Net current (liabilities)/assets		<u>(215,953)</u>	<u>27,479</u>
Total assets less current liabilities		<u>(215,349)</u>	<u>28,089</u>
Net (liabilities)/assets		<u>(215,349)</u>	<u>28,089</u>
Capital and reserves			
Called-up share capital	9	114,118	114,118
Retained losses		(329,467)	(86,029)
Shareholders' (deficit)/funds		<u>(215,349)</u>	<u>28,089</u>

The financial statements of BREP Asia II Margaret UK HoldCo Limited (registered number 11616285) were approved by the board of directors and authorised for issue on 26 September 2022. They were signed on its behalf by:



Simon David Austin Davies
 Director
 26 September 2022

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accompanying notes are an integral part of these financial statements.

BREP Asia II Margaret UK HoldCo Limited**(Registration No. 11616285)****STATEMENT OF CHANGES IN EQUITY****For the financial year ended 31 December 2021**

	Note(s)	Share Capital US\$	Retained losses US\$	Total US\$
At 1 January 2021		114,118	(86,029)	28,089
Loss representing total comprehensive loss for the year		—	(243,438)	(243,438)
Balance as at 31 December 2021		<u>114,118</u>	<u>(329,467)</u>	<u>(215,349)</u>

	Note(s)	Share Capital US\$	Retained losses US\$	Total US\$
At 1 January 2020		36	(35,993)	(35,957)
Transactions with owners recognised directly in equity				
Issue of share capital	9	114,082	—	114,082
Total		<u>114,082</u>	<u>—</u>	<u>114,082</u>
Loss representing total comprehensive loss for the year		—	(50,036)	(50,036)
Balance as at 31 December 2020		<u>114,118</u>	<u>(86,029)</u>	<u>28,089</u>

The accompanying notes are an integral part of these financial statements.

BREP Asia II Margaret UK HoldCo Limited
(Registration No. 11616285)
CASH FLOW STATEMENT
For the financial year ended 31 December 2021

	Note(s)	2021 US\$	2020 US\$
Cash flows from operating activities			
Loss before tax		(243,438)	(50,036)
Adjustments for:			
Unrealised foreign exchange loss/(gain)		4	(3)
Impairment loss on investment		185,024	71
Net changes in fair value movement on investment at fair		6	26
Operating cash flows before movements in working		<u>(58,404)</u>	<u>(49,942)</u>
Changes in working capital:			
Other receivables	7	146	(146)
Other payables and accruals	8	<u>(3,961)</u>	<u>14,865</u>
Total changes in working capital		<u>(3,815)</u>	<u>14,719</u>
Net cash flow from operating activities		<u>(62,219)</u>	<u>(35,223)</u>
Cash flows from investing activity			
Purchase of investments at fair value through profit or loss		<u>(185,024)</u>	<u>(9)</u>
Net cash flow from investing activity		<u>(185,024)</u>	<u>(9)</u>
Cash flows from financing activities			
Funding from immediate holding company	8	312,755	—
Proceeds from issue of shares	9	<u>—</u>	<u>39,009</u>
Net cash flow from financing activities		<u>312,755</u>	<u>39,009</u>
Net increase in cash and cash equivalents		65,512	3,777
Cash and cash equivalents at beginning of financial year		62,217	58,439
Effect of exchange rate changes on cash and cash equivalents		<u>(4)</u>	<u>1</u>
Cash and cash equivalents at the end of financial year		<u>127,725</u>	<u>62,217</u>
Reconciliation to cash at bank and in hand:			
Cash at bank and in hand at end of financial year		127,725	62,217
Cash and cash equivalents at end of financial year		127,725	62,217

The accompanying notes are an integral part of these financial statements.

BREP Asia II Margaret UK HoldCo Limited
(Registration No. 11616285)
CASH FLOW STATEMENT
For the financial year ended 31 December 2021

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year and previous years.

Basis of preparation

The Company is incorporated in the United Kingdom under the Companies Act, 2006. The Company is a private company limited by shares and is registered in England and Wales. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the directors' report on pages 2 to 3.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the Company is considered to be United States Dollar (US\$) because that is the currency of the primary economic environment in which the Company operates. Foreign operations are included in accordance with the policies set out below.

Basis of consolidation

The Company has taken the exemption applicable to companies subject to the small companies regime from preparing the consolidated financial statements.

Going Concern

The directors consider the principal risk to be financial risk and believe that the Company has sufficient procedures in place to manage its risks successfully, and has access to sufficient cash and financial resources from its immediate and ultimate controlling company and is expected to continue in operational existence for at least twelve months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statement.

As at 31 December 2021 the Company is in a net working capital deficiency position of US\$215,953 (2020: net working capital surplus of US\$27,479) and net loss position of US\$243,438 (2020: US\$50,036).

The financial statements have been prepared on a going concern basis as the directors are satisfied that financial support from immediate and ultimate controlling company will be available if required to enable the Company to pay its liabilities when they fall due.

Summary of other accounting policies

Financial instruments

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled; or b) the Company transfers to another party substantially all of the risks and

The accompanying notes are an integral part of these financial

BREP Asia II Margaret UK HoldCo Limited
(Registration No. 11616285)
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

rewards of ownership of the financial asset; or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries are measured at cost less impairment. The cost is measured by reference to the nominal value of the shares issued. Any premium is ignored.

Investments in Trusts are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Financial assets

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

BREP Asia II Margaret UK HoldCo Limited
(Registration No. 11616285)
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Cash and cash equivalents

For the purpose of the Company statement of cash flows, cash and cash equivalents consists of cash at bank.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is recognised in respect of the retained earnings of overseas subsidiaries and associates only to the extent that, at the balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future has been entered into by the subsidiary or associate.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign currency

Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate ruling at the date of the transaction.

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency") The financial statements are presented in United States dollars ("US\$"), which is the Company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

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All foreign exchange gains and losses are presented in the statement of comprehensive income within “net foreign exchange gain/loss”.

Translation differences on non-monetary financial assets and liabilities such as investments held at fair value through profit or loss are recognised in the statement of comprehensive income as part of the fair value gain or loss.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company’s accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

Critical judgements in applying the Company’s accounting policies

There were no critical accounting judgements for the year ended 31 December 2021.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Investment at fair value through profit or loss

In estimating the fair value of the investment at fair value through profit or loss, management takes into consideration the ability of the real estate companies held, to obtain debt financing, operating results of the real estate companies, local market conditions, trading values and other factors that management deems appropriate. The use of different market assumptions and/or estimation methodologies may have a material effect on fair value. In the absence of readily determinable fair values, a significant degree of judgement is required by management which may significantly impact the resulting fair value. Whilst the management believes that the chosen valuation techniques and assumptions used are appropriate in determining the fair value of the investments, it may not necessarily be the amount that the management would realise in a market exchange.

The ongoing COVID-19 pandemic and restrictions on certain non-essential businesses have caused disruption in global economies. Although an economic recovery is partially underway, it continues to be gradual, uneven, and characterized by meaningful dispersion across sectors and regions. This required management to make judgements about the impact of COVID-19 on financial markets and economic conditions, which is uncertain and may change over time. These judgements and estimates are based on the information available as of 31 December 2021 and were incorporated into the valuation process outlined herein.

The fair value of the investment is disclosed in Note 6.

3 Loss before taxation

Loss before taxation is stated after charging auditors’ remuneration for the audit of the annual financial statements for the financial year of US\$16,404 (2020: US\$12,059). There were no non-audit services provided by the auditors in either the current or prior year.

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4 Employees and directors

The Directors have not been remunerated for services to the Company in the current year and prior year. There were no staff employed during the current year and prior year.

5 Income tax

The income tax varied from the amount of income tax benefit determined by applying the UK income tax rate of 19% (2020: 19%) to loss before tax as a result of the following differences:

	2021 US\$	2020 US\$
Loss before tax	<u>(243,438)</u>	<u>(50,036)</u>
Tax calculated at standard UK corporation tax rate of 19% (2020: 19%)	(46,253)	(9,507)
Effects of:		
- Expenses not deductible for tax purposes	46,253	9,507
Total tax charge for the year	<u>—</u>	<u>—</u>

No liability or credit to UK corporation tax arose during the financial year and the prior financial year.

Finance Bill 2016 enacted provisions to reduce the main rate of UK corporation tax to 17% from 1 April 2020. However, in the March 2020 Budget it was announced that the reduction in the UK rate to 17% will now not occur and the Corporation Tax Rate will be held at 19%.

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6 Investments

Investments at fair value through profit or loss

Name of investments	Principal place of business	Proportion of ownership	2021		2020	
			Cost price US\$	Fair Market Value US\$	Cost price US\$	Fair Market Value US\$
Biodiversity Hold Trust (a)	Australia	0.0001% ordinary units	42	34	42	36
Margaret Hold Trust (b)	Australia	0.0001% ordinary units	83	67	83	71
			<u>125</u>	<u>101</u>	<u>125</u>	<u>107</u>

The fair value of the Company's investments at fair value through profit or loss as, which includes investment in (a) and (b), as at 31 December 2021 has been arrived at US\$101 (2020: US\$107). The fair value of the Company's investment in the trust is estimated with reference to the net asset value of the trust multiplied by the Company's proportional ownership in the trust which in turn ultimately holds an investment in a real estate asset. The valuation of the real estate asset is based on fair value. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at the end of the reporting date. Valuation techniques used include the use of discounted cash flow analysis and other valuation techniques commonly used by such market. All investments at fair value through profit or loss are categorised as level 3 in the fair value hierarchy.

For the financial year ended 31 December 2021, the Company recognised an unrealised loss of US\$6 (2020: unrealised gain of US\$26) in the statement of comprehensive income in respect of its investment in (a) and (b).

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Investments in subsidiaries

The Company has investments in the following subsidiary undertakings:

Subsidiary undertakings	Principal place of business	Principal activity	Proportion of ownership	2021		2020	
				Cost price US\$	Cost price less impairment US\$	Cost price US\$	Cost price less impairment US\$
MetCentre Hold TC Pty Ltd (c)	Australia	Trustee	100% ordinary shares	72	72	72	72
Biodiversity Hold TC Pty Ltd (d)	Australia	Trustee	100% ordinary shares	72	72	72	72
Biodiversity Mid TC Pty Ltd (e)	Australia	Trustee	100% ordinary shares	72	72	72	72
Biodiversity Sub TC Pty Ltd (f)	Australia	Trustee	100% ordinary shares	71	71	71	71
BD Finance Co Pty Ltd (g)	Australia	Trustee	100% ordinary shares	185,095	—	71	—
MetCentre Mid TC Pty Ltd (h)	Australia	Trustee	100% ordinary shares	72	72	72	72
MetCentre Sub TC Pty Ltd (i)	Australia	Trustee	100% ordinary shares	72	72	72	72
MetCentre Finance Co Pty Ltd (j)	Australia	Trustee	100% ordinary shares	72	72	72	72
				185,598	503	574	503

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The Company acquired the issued shares of (c) to (j). The principal activity of these investments is to act as trustees. The purchase consideration paid at the acquisition date is AU\$100 per investment (c), (d), (e), (f), (h), (i), (j) and AU\$250,000 in (g). The net asset of these investments at year end is AU\$100 per investment in (c), (d), (e), (f), (h), (i), and (j).

The Company considers the value of investments in (c) to (f) and (h) to (j) to be at cost and no impairment loss have been recognised in respect of these investments.

For the financial year ended 31 December 2021, the Company recognised an impairment loss of USD 185,024 (2020: 71) in the Statement of Comprehensive Income in respect of its investments in (g).

The registered address of (c) to (j) is Suite 2, Level 25, 100 Miller Street, North Sydney, 2060.

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7 Other receivables

	2021	2020
	US\$	US\$
Amount due from immediate holding company	1	1
Other receivables	—	146
	<u>1</u>	<u>147</u>

8 Other payables and accruals

	2021	2020
	US\$	US\$
Amount due to immediate holding company	313,337	8
Amount due to a subsidiary	—	574
Other payables and accruals		
Third parties	30,342	34,303
	<u>343,679</u>	<u>34,885</u>

The balances of amount due to immediate holding company and related party is unsecured, non-interest bearing and repayable on demand.

9 Called-up share capital

	No.of Shares	2021 US\$
2021		
Authorized, allotted, called-up and fully-paid		
Beginning of financial year	88,647	114,118
End of financial year	<u>88,647</u>	<u>114,118</u>
	No.of Shares	2020 US\$
2020		
Authorized, allotted, called-up and fully-paid		
Beginning of financial year	26	36
Issuance of 88,621 ordinary shares of GBP 1 each	88,621	114,082
End of financial year	<u>88,647</u>	<u>114,118</u>

The Company has one class of ordinary shares having equal voting rights.

On 10 March 2020, the Company issued and allotted 58,417 new ordinary shares of GBP 1 each to BREP Asia II Margaret UK Holding NQ L.P. for a consideration of US\$75,000. (Note 13)

On 10 June 2020, the Company issued and allotted 2 new ordinary shares of GBP 1 each to BREP Asia II Margaret UK Holding NQ L.P. for a cash consideration of US\$3.32.

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On 26 June 2020, the Company issued and allotted 1 new ordinary share of GBP 1 each to BREP Asia II Margaret UK Holding NQ L.P. for a consideration of US\$1.37. (Note 14)

On 13 July 2020, the Company issued and allotted 4 new ordinary shares of GBP 1 each to BREP Asia II Margaret UK Holding NQ L.P. for a cash consideration of US\$5.19.

On 14 September 2020, the Company issued and allotted 18 new ordinary shares of GBP 1 each to BREP Asia II Margaret UK Holding NQ L.P. for a consideration of US\$24.30. (Note 14)

On 10 November 2020, the Company issued and allotted 30,143 new ordinary shares of GBP 1 each to BREP Asia II Margaret UK Holding NQ L.P. for a cash consideration of US\$39,000.

10 Related party transactions

Other than those disclosed elsewhere in the financial statements and below, the Company did not enter into any other material related party transactions with its related parties during the year.

No director or key management personnel received remuneration from the Company for their services provided to the Company during the current year or prior year.

11 Controlling entity

As at 31 December 2021, the Company's immediate and ultimate controlling company is BREP Asia II Margaret UK Holding NQ L.P., a company incorporated in the United Kingdom, and registered at 40 Berkeley Square, London, United Kingdom.

BREP Asia II Margaret UK Holding NQ L.P. is the largest and smallest group which includes the Company and for which financial statements are prepared.

Copies of the largest and smallest group financial statements are available from 40 Berkeley Square, London, United Kingdom.

12 Financial risk management

The Company's activities expose it to a variety of financial risks, market risk (including foreign exchange risk), liquidity risk and credit risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by a central treasury function on a Company-wide basis under policies approved by the Board of Directors. The central treasury function identifies, evaluates and hedges financial risks. The Board has approved written principles for overall risk management, as well as written policies covering specific areas, such as interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity.

Market risk

Foreign exchange risk

The Company is exposed to foreign exchange risk arising from various currency exposures. Management has set up a policy to require the Company to manage their foreign exchange risk against their functional currency. Foreign exchange risk arises when future commercial transactions, recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

The Company's financial assets and liabilities are primarily denominated in foreign currencies such as AUD and GBP. Therefore, the Company is exposed to foreign currency risks.

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	British Pound US\$	Australian Dollar US\$
<u>As at 31 December 2021</u>		
Financial assets		
Cash at bank	—	704
Investments	—	101
Other receivables	1	—
	<u>1</u>	<u>805</u>
Financial liabilities		
Other payables and accruals	<u>(30,343)</u>	<u>(574)</u>
Net position	<u>(30,342)</u>	<u>231</u>
	British Pound US\$	Australian Dollar US\$
<u>As at 31 December 2020</u>		
Financial assets		
Cash at bank	—	15
Investments	—	107
Other receivables	1	—
	<u>1</u>	<u>122</u>
Financial liabilities		
Other payables and accruals	<u>(34,304)</u>	<u>(582)</u>
Net position	<u>(34,303)</u>	<u>(460)</u>

Reasonable possible change in foreign exchange rate against functional currency of the Company would result in the movement in the profit or loss before taxation as follows:

	Reasonable possible shift in rate 2021	Impact to profit or loss 2021	Reasonable possible shift in rate 2020	Impact to profit or loss 2020
British Pound	5 %	1,517	5 %	1,715
Australian Dollar	5 %	12	5 %	23

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities. The central treasury function aims to maintain flexibility in funding by keeping committed credit lines available.

The Company maintains sufficient cash and cash equivalents deemed adequate by management to finance its activities.

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Liquidity risk refers to the risk that the Company has difficulties in meeting its short-term obligations. The Company seeks to maintain sufficient cash and cash equivalents deemed adequate by management to finance its activities.

All financial liabilities in 2021 and 2020 are repayable on demand or due within 1 year from the end of the reporting period.

Credit risk

Credit risk refers to the risk that a counterparty default on its contractual obligations resulting in a financial loss to the Company.

The credit risk on cash and bank balances is limited because they are held with creditworthy financial institutions.

Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sells assets to reduce debt.

13 Non-cash transactions

	2021	2020
	US\$	US\$
Capitalisation of amounts due to immediate holding company by issuance of ordinary shares	<u>—</u>	<u>75,042</u>

14 Events subsequent to reporting date

On 03 February 2022, the Company issued and allotted 92,329 new ordinary shares of GBP 1 each to BREP Asia II Margaret UK Holding NQ L.P. for a consideration of US\$127,000.

On 03 February 2022, the Company issued and allotted 530 new ordinary shares of GBP 1 each to BREP Asia II Margaret UK Holding NQ L.P. for a consideration of US\$729.60.

The Company continues to carefully monitor the ongoing developments regarding the COVID-19 outbreak.

Subsequent events have been evaluated through to the date that these financial statements were available to be issued. Other than what has been noted above, there were no events that require recognition or disclosure in the financial statements.

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Ukraine Russia Conflict

On February 24, 2022, Russian troops began a full-scale invasion of Ukraine and, as of the issuance date, the countries remain in active armed conflict. Around the same time, the United States, the United Kingdom, the European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials, and other individuals in Russia and Belarus. The ongoing conflict and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally (including in the countries in which the Company invests), and therefore could adversely affect the performance of the Company's investments. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, could present material uncertainty and risk with respect to the Company and the performance of its investments and operations, and the ability of the Company to achieve its investment objectives. However, there has not been any direct impact of this on the Company.