

## **EXPRESS OF INTEREST**

**The Director**  
Queen's Homes Limited  
22 Fennell Crescent, Silverdale, Silverdale, 0932, New Zealand

**12<sup>th</sup> April 2023**

**Dear Kester**

**Regarding the Development Project at 82 Hobsonville Road, West Harbour, Auckland**

Following our previous discussions, you requested our input on the feasibility of financing the construction of 354 retirement units on the property located at 82 Hobsonville Road in two stages.

Based on the assumptions outlined in your feasibility report, we provide the following commentary.

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**Bryan Tang**  
**Partner**  
**Jardine Alpha Capital Limited**