Valuation Report

VALUATION & ADVISORY SERVICES

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1 June 2006

The Board of Directors
The Link Management Limited
(for itself as manager of The Link Real Estate
Investment Trust ("The Link REIT") and
for and on behalf of The Link REIT)
18/F, 8 Queen's Road Central
HONG KONG

Trustee
HSBC Institutional Trust Services (Asia) Limited
Level 30
HSBC Main Building
1 Queen's Road Central

Dear Sirs,

HONG KONG

THE LINK REIT — Annual Valuation as at 31 March 2006

Instructions

We refer to your instructions requesting valuation advice in respect of The Link REIT portfolio. We have specifically been instructed to provide our opinion of the Market Value (as defined below) of the remaining leasehold interest in the properties within the portfolio as at 31 March 2006 subject to all existing and proposed leases/tenancy agreements and occupancy arrangements.



We have prepared comprehensive formal valuation reports in accordance with the requirements of the Letter of Instruction; the SFC REIT Code and the Hong Kong Institute of Surveyors ("HKIS") Valuation Standards on Properties and the following international definition of Market Value, namely:

"Market Value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion".

Market Value is also defined on the following basis:

"the price at which the property might reasonably be expected to be sold at the date of the valuation assuming:

- i. a willing, but not anxious, buyer and seller;
- ii. a reasonable period within which to negotiate the sale, having regard to the nature and situation of the property and the state of the market for property of the same kind;
- iii. that the property will be reasonably exposed to the market;
- iv. that no account is taken of the value or other advantage or benefit, additional to market value, to the buyer incidental to ownership of the property being valued;
- v. that the seller has sufficient resources to allow a reasonable period for the exposure of the property for sale; and
- vi. that the seller has sufficient resources to negotiate an agreement for the sale of the property."

In adopting this definition of value, we are of the opinion that it is consistent with the international definition of Market Value as advocated by the Royal Institution of Chartered Surveyors ("RICS") and the HKIS.

Reliance on This Letter

For the purposes of the annual portfolio valuation as at 31 March 2006, we have prepared this letter which summarises our reports and outlines key factors which we have considered in arriving at our opinion of value. This letter alone does not contain the comprehensive data and support information included in our reports. For further information to that contained herein, reference should be made to the reports, copies of which are held by the Manager of The Link REIT.



CB Richard Ellis has provided the Trustee with a comprehensive valuation report for each of the Properties. The valuations and market information are not guarantees or predictions and must be read in conjunction with the following:

- Each Report is approximately 80 to 100 pages in length and the conclusions as to the estimated values are based upon the factual information set forth in the respective Reports. Whilst CB Richard Ellis has endeavoured to assure the accuracy of the factual information, it has not independently verified all information provided by The Link Management Limited ("LML") (primarily copies of leases and financial information with respect to the Properties as well as various reports by independent consultants engaged by LML) or the government of Hong Kong (primarily statistical information relating to market conditions and demographics). The Reports contain detailed information which may be required by investors in order to fully understand the complexity of the methodology and the many variables involved.
- The methodologies used by CB Richard Ellis in valuing the Properties, namely Discounted Cash Flow Analysis, Capitalisation Approach and Direct Comparison are based upon estimates of future results and are not predictions. These valuation methodologies are briefly summarised in the Valuation Rationale section of this letter. Each methodology begins with a set of assumptions as to income and expenses of the Properties and future economic conditions in the local market. The income and expense figures are mathematically extended with adjustments for estimated changes in economic conditions. The resultant value is considered the best practice estimate, but is not to be construed as a prediction or guarantee and is fully dependent upon the accuracy of the assumptions as to income, expenses and market conditions. The basic assumptions utilised for each Property are summarised in Valuation Rationale section of this letter.
- The Reports were undertaken based upon information available as at 31 March 2006. CB Richard Ellis accepts no responsibility for subsequent changes in information as to income, expenses or market conditions.

Summary — The Link REIT Portfolio

The Link REIT portfolio comprises a diverse range of previously publicly owned retail and car parking facilities within Hong Kong. These properties were originally developed by the Hong Kong Housing Authority ("HKHA") to service the needs of the estates and local catchments across Hong Kong Island, Kowloon and the New Territories. The tenancy mix within these publicly owned facilities is predominantly locally based and includes supermarkets, large Chinese restaurants, fast-food operators and local convenience and service based outlets.

In total, the portfolio includes 180 properties containing a combined Internal Floor Area ("IFA") of circa 1,000,000 square metres and providing circa 80,000 car parking spaces. The variety of property types within the portfolio is extensive, ranging from smaller car parking facilities and retail shops to substantial district shopping centres offering higher order comparison based retailing.



Since IPO, the Link Management Limited has been embarking on asset enhancement projects with the aim to enhance the value of the assets. Through re-ordering of existing shop layout, extension/re-alignment of shop fronts and creation of new retail spaces, improvement of lighting, signage and other general facilities, the retail value of the properties have improved. Re-partitioning of the 5th and 6th floors in Tsz Wan Shan Shopping Centre and conversion of a vacant workshop area into retail space in Lung Cheung Mall are two cases in point. As a private sector shopping operator running on purely commercial principles, the management has introduced changes in leasing and property management, including:

- Bringing in new retail brands to enrich the varieties available to the shoppers. Some of the brands such as Baleno, U-right, Dr. Kong and Starbucks are new to shopping centres that serve the public housing residences;
- More flexible leasing strategies to attract new tenants;
- Wider adoption of turnover rent in new tenancies to further strengthen the partnership spirit between landlord and tenants;
- More focus on customer services, and marketing and promotion to improve the shoppers' shopping experience; and
- More emphasis on cost control and efficiency improvement.

Valuation Rationale

In order to assess the market value of the diverse range of properties included in The Link REIT portfolio, we have considered a broad cross-section of recent retail and carpark sales evidence throughout Hong Kong. The local evidence considered provides an indication of market demand for these investments and helps to establish appropriate market parameters on which our assessment of value has been based. We have additionally had regard to recent market activity involving REIT purchasers in international markets in order to establish the fundamental investment criteria utilised by REIT vehicles.

Having regard to the return driven focus of REIT vehicles, the valuation methodology adopted in assessing the market value of the underlying property assets needs to reflect both the investment criteria and reporting requirements of REIT vehicles. As such, we have relied upon discounted cashflow analysis and a capitalisation approach as our primary valuation methods, supported by the direct comparison method. Although retail investments in Hong Kong are typically valued using a direct comparison approach, this method of valuation has inherent limitations in quantitatively reflecting various property specific characteristics including:

• Quality of existing tenant covenants;



- Lease expiry profile;
- Vacancy rate and leasing potential;
- Passing rents in comparison to market;
- Redevelopment potential; and
- Potential for turnover and rental growth.

All of these factors are particularly important to REIT vehicles as they directly impact on the cash flow and growth potential associated with the property (and hence the return to investors in the REIT). In relation to the direct comparison approach, these dynamic factors must all be reflected in a single variable, namely the value rate per square metre.

In contrast, both discounted cash flow analysis and the capitalisation approach can accurately reflect these property specific items by utilising individual assumptions which have been verified by market evidence. The ability to adopt specific assumptions to reflect the tenancy and cash flow profile in both these valuation methods is considered to be particularly relevant for REIT based purchasers where delivering returns to investors is of paramount importance.

A brief summary of each of these valuation methods is provided as follows:

Discounted Cash Flow Analysis

We have carried out a discounted cash flow analysis over a 10-year investment horizon in which we have assumed that the Property is sold at the commencement of the eleventh year of the cash flow. This form of analysis allows an investor or owner to make an assessment of the long term return that is likely to be derived from a property with a combination of both rental and capital growth over an assumed investment horizon. In undertaking this analysis, a wide range of assumptions are made including a target or pre-selected internal rate of return, rental growth, sale price of the property at the end of the investment horizon, costs associated with the initial purchase of the property and also its disposal at the end of the investment period.

The cash flow analysis, which comprises annual income streams, is based upon the following assumptions:

- We have estimated that inflation will grow at rates between 2.20% and 2.65% per annum during next 10 years, reflecting an average growth rate over the forecast cash flow period of 2.49% per annum.
- Rental growth patterns for each individual tenancies and carpark operations reflect the rent review provisions of each lease, including staggered rental increase where applicable. We have assumed that upon expiry of the tenancies and carpark operations, typically new three-year leases will be granted on the basis of a market rent with no annual increases.



- Other income such as advertising and promotions, casual and sundry income have been forecast to
 increase annually in accordance with income growth.
- We have forecast total outgoings and outgoings recoveries to increase in accordance with inflation, and in addition, we have deducted rates and government rent, both of which increase annually in accordance with the income growth forecast adopted within our calculations.
- An annual vacancy and bad debts allowance has been provided over various properties within the portfolio. These allowances have been calculated as a proportion of gross income (excluding car parking income) and have been deducted throughout the term of the cash flow. These allowances range reflect the anticipated long term trading position and the likely ongoing level of vacancy within each property.
- An allowance for owner's non-recoverable expenditure calculated initially at 1.0% of gross retail income and forecast to increase in line with inflation is deducted throughout the cash flow.
- Immediate capital expenditure as forecast by the management has been deducted during the first year of the cashflow, together with the ongoing forecast capital expenditure.
- A letting up allowance calculated as three months gross rent together with an incentive allowance of 0.5 month gross rent has been provided on expiry of existing leases. An assumed renewal probability of between 80% and 85% has been included within our letting up calculations for existing leases. A letting up allowance of 12 months gross rent has been provisioned over existing vacancies.
- The property is assumed sold at the end of year 10 at a price based upon the forecast year 11 income, and on the terminal capitalisation rate for the remaining property lease term. Our selected terminal capitalisation rate, used to estimate the terminal sale price, takes into consideration perceived market conditions in the future, estimated tenancy and cashflow profile and the overall physical condition of the building in 10 year's time. The adopted terminal capitalisation rate additionally has regard to the duration of the remaining tenure of the property at the end of the cash flow period.
- Acquisition costs and disposal costs have been deducted, equating to 4% and 0.875% respectively.
- The analysis proceeds on a before tax basis, and whilst we have not qualified any potential taxation benefits associated with the properties, we are of the view that these are issues which a prospective purchaser would reflect in its consideration.
- The analysis is based on the assumption of a cash purchase. No allowance for interest and other funding costs have been made.



• We have discounted the income at each year of the cashflow on a midpoint basis which assumes an income of six months in arrears and six months in advance.

We have investigated the current market requirements for an investment return over a 10-year period from retail and car parking properties. We hold regular discussions with investors active in the market, both as purchasers and owners of shopping centres. From this evidence, we conclude that market expectations for the portfolio are currently in the order of 8.25% to 9.25%, which we have applied within our calculations. The overall portfolio internal rate of return is in the order of 8.82%.

We note that the prevailing Hong Kong 10-year Exchange Fund Notes ("EFN") as at 31 March 2006 is 4.57%, indicating a risk premium of between 3.68% and 4.68%. Based on our analysis of comparable sales within the international REIT market, this slightly higher premium reflects the nature of the portfolio and the inherent investment risks associated with the South-East Asia region and the current status of the prevailing bond rate and capital market in Hong Kong.

Capitalisation Approach

We have also utilised a capitalisation approach in which the net income on a fully leased basis has been estimated having regard to the current passing rental income and potential future income from existing vacancies. Other income relating to advertising and promotion, casual leasing, sundry items and car parking revenue has additionally been incorporated within our calculations. From this figure, we have deducted outgoings expenditure, rates, government rent, management fees and an ongoing vacancy allowance to reflect possible future vacancies and bad debts. We have additionally incorporated an ongoing other non-recoverable expenditure allowance within our calculations.

The adopted fully leased net income is capitalised over the remaining tenure of the property from the valuation date at appropriate investment yields in order to produce a core capital value. We have applied individual yield to the retail and carpark components of the property to reflect the perceived higher levels of risk associated with the carpark operations. The yields adopted within our calculations generally range from 5.0% to 8.5% for the retail components and from 7.5% to 8.5% for the carpark components. The adopted yields reflect the nature, location and tenancy profile of the various properties together with current market investment criteria, as evidenced by the market evidence considered. Thereafter, appropriate capital adjustments relating to letting up costs associated with existing vacancies, rental reversion adjustments and capital expenditure requirements have been included.

Direct Comparison Approach

As a supporting method of valuation, we have utilised a direct comparison approach to ensure that the overall value rates (per square metre of IFA and per car parking space) indicated by our DCF and capitalisation approach calculations are within market parameters in the context of the sales evidence considered.



Schedule of Values

No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capita Yield	lisation Value <i>(HK\$)</i>	DCF A IRR	nalysis Value <i>(HK\$)</i>	ASSESSMENT as at 31 March 2006 Value (HK\$)	Ana Initial Yield	lysis Target 10-yr IRR
1.	Lok Fu Shopping Kowloon North	Centre 38,596.1	753	91.40M	5.16%	1,753.6M	8.25%	1,708.2M	1,730.9M	5.28%	8.25%
	Brief Description:	an adjoini (Carpark Phase I an parking sp restaurant	ng 4-storey No. 3) bui d Phase II paces prov s (Genki S	carpark but lding (Phast property wo ided at the ushi, Baltic	ilding (C se II Cen ere compl 4 carpai c Curry),	Carpark No. tre) and a 2 leted in 198 ks. Tenant Baleno, Joy	1), a 6-st 2-storey c 3 and 199 s within y Luck H	orey with arpark bu 91 respect the prope ouse Rest) retail building basement level ilding (Phase V ively. There are erty include W aurant-Functio cluding 33 vaca	retail an	d carpark a Estate). of 753 car specialty
	Title Details:	is pending transferab	g. We have le, free fro	assumed th m encumbi	at the Ĥ ances, pi	KĤA will a	ssign to t strictions	he Link F and outg	se and Deed of REIT a proper loings of an on	legal title	which is
2.	Chung Fu Shoppi Tin Shui Wai	ng Centre 21,301.3	1,177	70.68M	6.13%	1,087.6M	8.50%	1,093.1M	1,090.4M	6.48%	8.50%
	Brief Description:	by a footb located on Phase 1 a parking sp street car j the prope	oridge on the ground Phase 2 aces provide parking are rty include cialty restat	he first flood and first 2 were com ded on the t as located a e Wellcome	or. In add floors re apleted in third to e at the nor e, Kingdo	dition, the paspectively on 1999 and ighth floors thern fringer om Restaur	property a of the anc 2004 res within P and sout ant Co L	also incluillary facil spectively hase 1 of h-eastern td, Maxin	ey retail buildin des a kindergar lities block of 7. . There are a s the property an fringe of the si m's Chinese R er specialty tena	rten and Fin Chur total of I d two co te. Tenan estaurant	a nursery ng Court. 1,177 car vered on- nts within c, Park'N
	Title Details:	years com	mencing fr		ary 1999.	Encumbra			overnment Leas include Deed		
3.	Sau Mau Ping Sho Kowloon East	opping Cen 15,006.5	tre 611	73.80M	6.12%	1,109.7M	8.75%	1,047.6M	1,078.7M	6.84%	8.75%
	Brief Description:	are a total addition, parking sp Restaurant	l of 203 ca there is a paces and t, Sau Mau	ar parking s 8-storey ar a retail at s	spaces proceed proceed for the process of the proce	ovided on t acilities bui evel. Tenan ite, McDon	he first a lding wh ts within	ind second ich was c the prop	y was completed d floor of the ompleted in 1 eerty include V Ercle-K, Aji Ich	retail bui 999 with Vellcome	llding. In 408 car , Hoover
	Title Details:	is pending transferab	g. We have le, free fro	assumed th m encumbi	at the Ĥ ances, pi	KĤA will a	ssign to t strictions	he Link F and outg	se and Deed of REIT a proper loings of an on	legal title	which is
4.	Tsz Lok (Tsz War Kowloon North	18,749.5	pping Cent 940	59.43M	5.79%	1,089.1M	8.50%	1,062.9M	1,076.0M	5.52%	8.50%
	Brief Description:	carpark bu building v total of 94 Carpark P Shop, Fur Sighted L	nilding (Ca vith ancilla 40 car park Phase 1, Ca ng Tak Lau td (Single	rpark Phase ary facilities sing spaces arpark Phas a Chiu Cho	1), a 3-s s (Carpar provided e 2 and ow Seafo (Jarket), I	torey carpank Phase 3). on the secon Carpark Phod Restaura Baleno, Mar	the buildin The pro and floor ase 3. Te	g (Carpar perty was of the 8-s nants wit come, Go	torey carpark bk Phase 2) and completed in storey retail bu hin the proper lden Diamond alker, Sa Sa, N	a 3-store 1997. Th ilding, ar ty includ Restaura	y carpark nere are a nd within e Park'N ant, Well
	Title Details:	is pending transferab	g. We have le, free fro	assumed th m encumbi	at the Ĥ ances, pi	KĤA will a	ssign to t strictions	he Link F and outg	se and Deed of REIT a proper l oings of an on	legal title	which is



No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalis Yield	ation Value <i>(HK\$)</i>	DCF A IRR	nalysis Value <i>(HK\$)</i>	ASSESSMENT as at 31 March 2006 Value (HK\$)	Ana Initial Yield	lysis Target 10-yr IRR
5.	Sheung Tak Shop Tseung Kwan O	ping Centre 12,142.2	1,280	55.12M	6.09%	900.5M	8.50%	903.9M	902.2M	6.11%	8.50%
	Brief Description:	carpark bu provided w opposite Sl	ilding. The ithin the f heung Me Ltd, Welld	e property four carparl i House. T come, New	was comp buildings enants wi ton Cour	leted in , which a thin the p	1998. The Iso include property in	ere are a t e various ' nclude Pa	nrk buildings a otal of 1,280 c open" car park rk'N Shop, Jin g Tak Market	car parki ing spac Bai Jue	ng spaces es located Caterers
	Title Details:	is pending.	We have e, free fro	assumed th m encumbr	at the HK ances, pre	.ĤA will a miums, ro	assign to t estrictions	he Link R and outg	se and Deed of EIT a proper l oings of an on	egal title	which is
6.	Kai Tin Shopping Kowloon East	Centre 17,582.5	461	42.51M	6.11%	812.3M	8.50%	801.2M	806.8M	5.27%	8.50%
	Brief Description:	building. T parking spa located on	The proper aces provide the roof l	ty was com led within evel. Tenan	pleted in the carparl ts within	1999 and c building the prope	the exten g, which al rty include	sion in 20 so include e Wellcon	tension, and a 003. There are e some "open" ne, Maxim's Cl cies (including	a total d car parki hinese R	f 461 car ng spaces estaurant,
	Title Details:	is pending.	We have e, free fro	assumed th m encumbr	at the HK ances, pre	ÁA will a miums, ro	assign to t estrictions	he Link R and outg	se and Deed of EIT a proper l oings of an on	egal title	which is
7.	Yat Tung Shoppir Tung Chung	ng Centre 17,916.3	1,900	27.77M	6.52%	699.9M	8.50%	714.4M	707.2M	3.93%	8.50%
	Brief Description:	Tung Shop property w which is cu	ping Cen as built in arrently no of the car	tre) and tw n phases fro ot in use. T park buildir	o 6-storey om 2001 t There are a ngs. Tenan	carpark of 2003. Total of ts within	buildings The proper 1,900 car the proper	(Carpark rty also in parking s ty include	building (toget No. 1 and Car icludes another paces provided Wellcome, a C	park No carpark on the §	. 2). The building ground to
	Title Details:	is pending.	We have e, free fro	assumed th m encumbr	at the HK ances, pre	.ĤA will a miums, ro	assign to t estrictions	he Link R and outg	se and Deed of EIT a proper l oings of an on	legal title	which is
8.	Lung Cheung Ma Kowloon North		473	38.45M	5.18%	713.7M	8.25%	697.5M	705.6M	5.45%	8.25%
	Brief Description:	building. T the third flo Park'N Sho	he proper oor of the op, Starbu	ty was com retail build cks, Cafe D	pleted in ing and wi e Coral, C	2001. The thin the c ity Chain	ere are a to carpark bui , Ma Belle	otal of 47. ilding. Te , Full Mo	nd an adjoinin 3 car parking s nants within th on Seafood Res (including 3 v	paces pro e proper staurant,	ovided on cy include Kingdom
	Title Details:	is pending.	We have e, free fro	assumed th m encumbr	at the HK ances, pre	.ĤA will a miums, ro	assign to t estrictions	he Link R and outg	se and Deed of EIT a proper l oings of an on	legal title	which is



									ASSESSMENT	Ana	lysis
No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capital Yield	isation Value (HK\$)	DCF A IRR	nalysis a Value (HK\$)	value (HK\$)	Initial Yield	Target 10-yr IRR
9.	Hau Tak (II) Sho Tseung Kwan O	pping Centre 16,560.0	e 623	37.58M	6.21%	707.1M	8.75%	666.7M	686.9M	5.47%	8.75%
	Brief Description:	4-storey ca Wing. The the two car within the	rpark buil property park build estate. T	ding adjoin was comple dings, whic enants with	ning the I ted in 19 h also inc nin the pr	East Wing 93. There lude various roperty inc	and a 5-s are a total us "open" clude Parl	torey carpa of 623 car car parkin c'N Shop,	y retail building active building active parking spaces g spaces located Tao Heung, cluding 10 vac	djoining es provid ed along Hau Tak	the West ed within the roads
	Title Details:	years comr	nencing f		tober 20	05. Encun	brances 1	noted on t	vernment Leas itle includes (06.		
10.	Tin Chak Shoppir Tin Shui Wai	ng Centre 13,189.8	302	42.92M	6.54%	668.7M	8.75%	654.6M	661.7M	6.49%	8.75%
	Brief Description:	completed the retail/c	in 2001. T arpark bu	There are a	total of 3 ants with	02 car parl in the prop	cing space perty inclu	s provided 1de Tin Ch	park building. on the ground ak (Allmart) l	l to third	floors of
	Title Details:		nencing f	rom 14 O	ctober 20	05. Encun	nbrances	noted on	vernment Leas title include (06.		
11.	Wong Tai Sin Sho Kowloon North	opping Cent 14,408.4	re 688	38.48M	5.81%	633.4M	8.25%	641.6M	637.5M	6.04%	8.25%
	Brief Description:	building, a includes variouse. The provided o include var	single sto arious sho e property n the base rious "ope property i	orey carpark p units loo was built i ement level en" car par nclude The	building cated with n phases of the rea king space Dragon	and vario hin the res from 1982 tail buildir es located Way Resta	us cooked sidential l to 1983. ng and wi at the no urant Co	food stalls olocks of I There are sthin the two orthern sid Ltd, Park'	s. In addition, Lung Lok Hou a total of 688 to carpark bui e of Lung Ta N Shop Ltd, a	the prop use and car parki ldings, w i House.	Derty also Lung On ng spaces hich also Tenants
	Title Details:	is pending.	We have e, free fro	assumed th m_encumbs	at the HI	KHA will a emiums, re	assign to testrictions	he Link R and outgo	e and Deed of EIT a proper l ings of an on	egal title	which is
12.	Choi Ming Shopp Tseung Kwan O	oing Centre 8,686.4	765	38.15M	6.39%	560.7M	8.50%	571.7M	566.2M	6.74%	8.50%
	Brief Description:	Centre), th and an 8-st in 2003. T Choi Ming parking spa property. T	e ground orey carpa here are a Shopping aces. The enants with Market,	floor of a 6 ork building total of 76 g Centre an car parking thin the pr Japan Hor	5-storey reg. Choi M 5 car park d within to g spaces lo operty ind	etail/carpar ling Shopp king spaces the 8-store ocated wit clude Park'	k buildin ing Centr provided y carpark hin the ex N Shop,	g (Choi M e was comp on the bas building w ktension bu Choi Ming	building (Choing Shopping oleted in 2001 ement level ar hich also has villding do not Seafood Restand 64 other s	Centre e and the ad ground various "o form pa aurant, V	extension) extension d floor of open" car art of the Wellcome,
	Title Details:		nencing fr	om 4 May 1	2001. End	cumbrances			vernment Leas des a Deed of		



No	Property Name		Car Park	Net Passing	Capital	ication	DCF A	nalveis	ASSESSMENT as at 31 March 2006	Ana Initial	lysis Target
110.	District	IFA (sqm)	No.	Income HK\$pa	Yield	Value (HK\$)	IRR	Value (HK\$)	Value (HK\$)	Yield	10-yr IRR
13.	Yau Mei & Ko Cl Kowloon East	neung (Lei Y 9,088.0	ue Mun F	Plaza) 36.14M	6.00%	572.0M	8.50%	558.3M	565.2M	6.39%	8.50%
	Brief Description:	mainly serv supplement Court, Lei	res the resi ts the retain Yue Mur Fung Tak	idents of Yar il and car pa 1 Estate, Ko	u Tong E irking nee o Yee Est	state, whiceds of the reate & Ko	h provides esidents fr Chun Co	3,196 res om the ne urt. Tena	ompleted in 20 idential apartm arby Yau Mei 0 nts within the 62 specialty te	nent units Court, Ko propert	s and also c Cheung y include
	Title Details:			in New Kov g from 3 Jui		and Lot N	o. 6459 h	eld under	Government I	Lease for	a term of
14.	Tai Wo Shopping Tai Po	Centre 13,917.1	454	29.29M	6.02%	555.0M	8.25%	551.9M	553.5M	5.29%	8.25%
	Brief Description:	basement le In addition House and spaces prov of the prop	evel retail	building (P. perty also in House. The in the basen	hase 2) list cludes values values property ment level the property	nked by a frious shop was compof was compof Phase 1 erty includ	footbridge units loca pleted in 1 I and the I le Park'N	across the ted within 989. The basement l Shop, Mc	KCR East Ra the residentia re are a total of evel and groun Donald's, Wui	il Tai Wo l blocks of 1 454 ca ld floor o	o Station. of Oi Wo r parking of Phase 2
	Title Details:	commencin Memorial N	ig from 10		000. Enc	umbrances			nent Lease for a de Deed of Mu		
15.	Leung King Shopp Tuen Mun	18,661.0	616	40.61M	7.32%	538.8M	9.00%	527.3M	533.1M	7.62%	9.00%
	Brief Description:	was comple which also within the	include y property	88. There at various "op	e a total en" car p ital Resta	of 616 car arking spa urant, Pric	parking spaces located cerite, Jun	paces proved along t	ey carpark build ided within the he roads withi ry Household S	carpark n estate.	building, Tenants
	Title Details:	years comm via Memor 2001 (Men	nencing fro ial No. T norial No	om 8 Februa M986516 d	ary 2001. lated 2 A (3) in res	Encumbra pril 2001, pect of Tl	nces noted Deed of MTL 458	l on title ii Mutual G	vernment Leason clude Deed of rant of Rights ified Copy of	Mutual dated 8	Covenant February
16.	Butterfly Shoppin Tuen Mun	g Centre 15,291.1	313	38.76M	7.30%	539.2M	9.00%	525.4M	532.3M	7.28%	9.00%
	Brief Description:	stalls. In ac Tip Ling H parking spa spaces locat	ddition, the louse and aces provi ted along t	ne property Tip Sum H ided within the roads wi	also inclu louse. Th the carp thin the e	ides variou e property oark buildi state. Tena	us shop un was comp ng, which unts within	its located leted in 1 also incl the prope	uilding and va l within the re 983. There are ude various "c erty include A (pecialty tenan	sidential a total o open" ca Chinese r	blocks of f 313 car r parking estaurant,
	Title Details:	years comm	nencing f		tober 20	05. Encur	nbrances	noted on	vernment Leaso title include ()04.		



No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitali Yield	sation Value (HK\$)	DCF Ar IRR	nalysis a Value (HK\$)	ASSESSMENT ns at 31 March 2006 Value (HK\$)	Ana Initial Yield	lysis Target 10-yr IRR
17.	Tin Yiu Shopping Tin Shui Wai	Centre 7,875.3	480	32.55M	6.89%	485.5M	8.75%	484.6M	485.1M	6.71%	8.75%
	Brief Description:	There are a	a total of 4 n" car par xim's Chi	480 car parl king areas	king space located al	es provided ong the ro	d on the 2 oads within	basement n the estat	which was co levels of the r te. Tenants wi 23 specialty te	etail buil thin the	ding and property
	Title Details:	commencia	ng from 17		r 2005. E	ncumbran	ces noted o	on title inc	ent Lease for a cludes Certified		
18.	Cheung Fat Shopp Tsing Yi	oing Centre 14,413.1	590	31.32M	7.58%	473.0M	9.00%	462.8M	467.9M	6.69%	9.00%
	Brief Description:	There are property.	a total of Гепапts w	590 car p oithin the p	arking sp roperty i	aces provi nclude Ch	ided on th iina Resou	ne baseme irces Supe	which was co nt level to sec rmarket (Hon s (including 19	cond floog g Kong)	or of the Co Ltd,
	Title Details:	commencing Rights with 2005, Dee 060118023 Parking Sp	ng from 22 n Plan (Re d of Gran 310071 dan aces of Ch	2 December :: Refuse Co t of Rights ted 22 Dece neung Fat E	r 2005. E ollection F and Ease ember 200 (state) via	ncumbran Point) via I ments witl 15, Block V Memorial	ces noted o Memorial l h Plan (Re Waiver Lett No. 0601	on title in No. 06011 : Entry Ki ter (Certifi 20024601	nent Lease for a clude Deed of 802310065 da iosk Portion) ed True Copy, 55 dated 3 De 10 dated 16 Fel	Mutual ated 22 I via Mem (Re: Su cember 2	Grant of December orial No. rplus Car 2004 and
19.	Stanley Plaza Hong Kong South	8,655.9	426	27.51M	5.95%	452.3M	8.25%	460.3M	456.3M	6.03%	8.25%
	Brief Description:	retail build includes 2 phases, fro- floors of th of the carp within the	ling (Mur shop units m 1999 to e retail/ca park build estate. Te	ray House) s located with 2000. The rpark buildi ing, which nants within	and a 2- thin the re re are a to ng and or also inclu n the prop	storey carpesidential lotal of 426 the lower de various perty inclu	park build block of Le car parkin ground as s "open" c de Watson	ing (Ma Feung Ma F ng spaces p well as se ar parking a's Wine C	Centre, Stanle Hang Estate). House. The pro- crovided on the cond to lower; s spaces locate cellar & Park'N nts and 5 vacan	The property was second ground for along to Shop, a	s built in to fourth irst floors the roads
	Title Details:	is pending. transferable	We have e, free fro	assumed th	at the HI ances, pro	KHA will a emiums, ro	assign to tl estrictions	he Link RI and outgo	e and Deed of EIT a proper l oings of an one	egal title	which is
20.	Wo Che Commerc Shatin	cial Centre 17,331.4	828	31.17M	7.36%	452.8M	9.00%	449.9M	451.4M	6.90%	9.00%
	Brief Description:	blocks, thr blocks of F 828 car pa of resident include W	ee isolated foo Wo H rking spac ial blocks ellcome, N	l cooked fo ouse and Ta es provided and the "o	od stalls a ai Wo Ho within th open" car st Food, U	and variou use. The p ne retail/ca parking a	s retail sho property war park build reas within	ops on the as complet ding, the f 1 the estat	within the pod ground floor ged in 1977. T our carparks w ge. Tenants wi taurant and 20	of the ro here are vithin the thin the	esidential a total of e podium property
	Title Details:	is pending. transferable	We have e, free fro	assumed th	at the HI ances, pro	KHA will a emiums, ro	assign to tl estrictions	he Link Rl and outgo	e and Deed of EIT a proper l oings of an one	egal title	which is



No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capita Yield	lisation Value (HK\$)	DCF A Irr	nalysis Value (HK\$)	ASSESSMENT as at 31 March 2006 Value (HK\$)	Ana Initial Yield	lysis Target 10-yr IRR
21.	Chuk Yuen Shopp Kowloon North	oing Centre 12,994.7	1,103	32.29M	7.80%	451.6M	9.25%	443.4M	447.5M	7.22%	9.25%
	Brief Description:	stalls. In act House. The the ground	ldition, the property floor of clude Wel	was complether was complether etail beloome, Que	also incl eted in 1 ouilding :	udes variou 984. Thero and within	is premise are a tot the 4-sto	s within t al of 1,10 rey carpa	uilding and va he residential l 3 car parking s rk building. T emist and 242	olock of S paces pro enants w	Sau Yuen ovided on ithin the
	Title Details:	is pending.	We have e, free fro	assumed th m encumbr	at the H ances, pr	KHA will a emiums, re	assign to t estrictions	he Link F and outg	se and Deed of REIT a proper l oings of an on	egal title	which is
22.	Po Tat Shopping Kowloon East	Centre 6,881.3	1,083	27.34M	6.66%	445.5M	8.75%	443.9M	444.7M	6.15%	8.75%
	Brief Description:	Two 3-stor provided in	ey carparl Po Tat S	cs are locate Shopping Co	ed inside entre and	residential carparks.	blocks. T Tenants w	here are a vithin the	tails and 4/F to total of 1083 property includ 7 vacancies).	car parki	ng spaces
	Title Details:	is pending.	We have e, free fro	assumed th m encumbr	at the H ances, pr	KHA will a emiums, re	assign to t estrictions	he Link F and outg	se and Deed of REIT a proper l oings of an on	legal title	which is
23.	Siu Sai Wan Shop Hong Kong East	ping Centre 8,988.3	558	30.40M	6.90%	432.3M	8.75%	419.0M	425.7M	7.14%	8.75%
	Brief Description:	carpark but provided w along the re	ilding. Tl ithin the oads with une Seafo	he property two carpark in the estate ood Restaur	was con building e. Tenan ant, Pric	npleted in 58, which al ts within th erite, Japar	1989. Th Iso include ne propert n Home C	iere are a e various ' y include entre, Op	total of 558 c 'open" car park Wellcome, a C otical 88, Maxi	ar parkii ing space Chinese re	ng spaces es located estaurant,
	Title Details:	is pending.	We have e, free fro	assumed th m encumbr	at the H ances, pr	KHA will a emiums, re	assign to t estrictions	he Link F and outg	se and Deed of REIT a proper l oings of an on	legal title	which is
24.	Oi Man Shopping Kowloon Central	Centre 19,236.5	808	32.05M	7.57%	420.0M	9.00%	427.6M	423.8M	7.56%	9.00%
	Brief Description:	carpark but property als Man House parking spa	ilding, a s so include e and Chu ces provid	single storey s various sh ung Man Ho ded within t	y wet ma op units ouse. The the two c	rket buildi located wit e property carpark bui	ng and va hin the res was comp ldings. Te	rious coo sidential b leted in 1 nants witl	torey carpark b ked food stalls docks of Chiu l 975. There are hin the propert specialty tenan	. In addi Man Hou a total o y include	tion, the se, Hong f 808 car e Oi Man
	Title Details:	term of 75 Relating to dated 18 Ju	years con Supply ar ne 1974,	nmencing fi nd Distribut Letter with	rom 1 Ap tion of Li Car Park	oril 1968. l quified Pet Layout Pla	Encumbra roleum Ga n via Men	nces noted as with Pla norial No.	ditions of Gran d on the title i an via Memoria UB1121872 d . UB1214516 o	nclude A l No. UB ated 25 N	greement 31108903 November



No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capital Yield	isation Value (HK\$)	DCF AI IRR	nalysis Value <i>(HK\$)</i>	ASSESSMENT as at 31 March 2006 Value (HK\$)	Ana Initial Yield	llysis Target 10-yr IRR
25.	Ho Man Tin Plaza Kowloon Central	9,564.0	299	24.96M	5.99%	412.3M	8.25%	421.9M	417.1M	5.98%	8.25%
	Brief Description:	was comple Tenants wi	ted in 200 thin the p ipany Lim	00. There and roperty included, Homa	e a total lude Bany ntin Plaz	of 299 car yan Seafood a Market, S	parking sp d Restaura Steak Expe	aces prov nt Ltd, (ert, U-rig	rey carpark build vided within the China Resources ht, MVP, the C	carpark Vangua	building. rd (Hong
	Title Details:		encing fro	om 20 Nove	mber 199	98. Encuml	orances no	ted on ti	overnment Lease tle include Deed		
26.	Tin Shing Shoppin Tin Shui Wai	ng Centre 7,418.0	1,458	29.09M	6.84%	409.5M	8.75%	413.2M	411.4M	7.07%	8.75%
	Brief Description:	Shing Cour from secon	t. The product of to sever estaurant,	operty was c oth floor wi Park'N Sh	ompleted thin the	in 2000. T carpark bu	There are a ilding. Te	total of nants wi	d play area and 1,458 car parkir thin the propert arket and 41 sp	ng spaces y includ	provided e Banyan
	Title Details:		encing fr	om 28 Nov	ember 19	97. Encum	brances n		overnment Leas itle include Dec		
27.	Tak Tin Shopping Kowloon East	Centre 8,363.8	754	26.20M	7.04%	384.6M	8.75%	383.1M	383.9M	6.83%	8.75%
	Brief Description:	carpark but residential within the 754 car par floors of Ca	ilding (Cablock of Tresidentia king space arpark No and along t	arpark No. Tak Hong F I block of T es provided . 2, the growher to	2) and a House. In ak King on the grund floor ads. Tena	2-storey condition, to House. The ound to fiff of Carparlants within	arpark poor the property the floors of the No. 3 and the prope	dium (Ca ty also in was com of Carparl ad at thre rty includ	ilding (Carpark arpark No. 3) le acludes various s apleted in 1991 k No. 1, the gro e "open" car pa de Park'N Shop	ocated w shop uni . There a und floo rking are	vithin the ts located are a total or to third eas within
	Title Details:	The proper 50 years co					o. 6326 h	eld under	r Government L	ease for	a term of
28.	Choi Yuen Shoppi Fanling/Sheung Shui	12,120.0	536	26.40M	7.27%	371.3M	8.75%	386.7M	379.0M	6.96%	8.75%
	Brief Description:	includes va Choi Ping car parking include var	rious shop House and spaces prious "ope: clude Par	o units locar d Choi Wah ovided on t n" car parki k'N Shop 8	ted within House. he lower ing spaces Watsor	n the reside The prope ground fir s located al a's The Ch	ential bloc rty was co st to secon ong the ro emist, Pri	eks of Ch mpleted and floors bads with cerite, V	oi Chu House, in 1982. There of the retail bu iin the estate. T Wellcome, Beac	Choi Yu are a too ilding, w enants v	k House, cal of 536 which also within the
	Title Details:	of 50 years	commen emorial N	cing from 1 Io. 0510210	7 Septem 1140015	nber 2005. 6 dated 14	Encumbr October 2	ances no	nder Governmen ted on title incl Certified Copy	lude Lic	ence with



No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitali Yield	sation Value (HK\$)	DCF A Irr	nalysis Value <i>(HK\$)</i>	ASSESSMENT as at 31 March 2006 Value (HK\$)	Ana Initial Yield	ılysis Target 10-yr IRR
29.	Tin Shui Shoppin Tin Shui Wai	g Centre 7,071.6	577	22.73M	6.98%	344.3M	8.75%	338.9M	341.6M	6.65%	8.75%
	Brief Description:	property w carpark bu estate. Ten	ras comple ilding, wh ants withi	ted in 1992 ich also incl	2. There a lude vario erty includ	re a total us "open" de Park'N	of 577 car car parkin Shop Ltd	parking s g spaces lo	orey retail/carp paces provided ocated along th Seafood Restau	within to e roads v	the retail/ vithin the
	Title Details:	is pending. transferabl	. We have e, free fro	assumed th	at the Ĥŀ ances, pre	KĤA will emiums, r	assign to t estrictions	he Link R and outg	se and Deed of EIT a proper l oings of an on	egal title	which is
30.	Oi Tung Shoppin Hong Kong East	g Centre 7,536.0	634	20.54M	6.47%	314.2M	8.50%	326.8M	320.5M	6.41%	8.50%
	Brief Description:	residential parking sp	block of aces provi	Oi Sin Hou ded within	ise. The p	property v ark podiu	vas comple m. Tenan	eted in 20 ts within	ark building l 00. There are the property i ncies (includin	a total o nclude I	f 634 car Park Lane
	Title Details:	years com	mencing f		tember 2	005. Enci	imbrances	noted on	overnment Leas title include 004.		
31.	Sha Kok Commer Shatin	cial Centre 10,247.5	662	23.58M	8.04%	319.4M	9.25%	319.8M	319.6M	7.38%	9.25%
	Brief Description:	property al Martin Ho on the gro- located alo	so include use. The p und to firs ong the ro	s various shoroperty was st floors of	op units less complete the retail the estate	ocated wind in 1980 building, e. Tenants	thin the re . There are which also s within th	sidential b e a total of include v he propert	oked food stall: clocks of Ospre f 662 car parking arious "open" ty include Wel	y House ng spaces car parki	and Sand provided ng spaces
	Title Details:	is pending transferabl	. We have e, free fro	assumed th	at the HE ances, pre	KHA will emiums, r	assign to t estrictions	he Link R and outg	se and Deed of EIT a proper l oings of an on	egal title	which is
32.	Shun Lee Comme Kowloon East	rcial Centre 18,988.3	731	19.66M	8.04%	311.9M	9.25%	317.5M	314.7M	6.25%	9.25%
	Brief Description:	(Shopping the propert Hong Hou Complex I which also within the	Complex ty also incluse, Lee Ya I. There a include very property	II), two 3-s udes variou at House an are a total c arious "ope	torey carp is shops und hd Lee Yi of 731 car n" car par ellcome &	ark buildi nits locate p House. parking king spac Manning	ngs and a d within th The propos spaces pro es located gs, Jin Bai	single stor ne resident erty was c ovided wit along the Jue Cate	ex I), a 5-stor ey carpark buil ial blocks of Le ompleted in 1 hin the three of roads within t rers Holdings	lding. In ee Foo H 978 and carpark l he estate	addition, louse, Lee 2004 for ouildings, . Tenants
	Title Details:	is pending. transferabl	. We have e, free fro	assumed th	at the Ĥŀ ances, pre	KĤA will emiums, r	assign to t estrictions	he Link R and outg	se and Deed of EIT a proper l oings of an on	legal title	which is



No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capital Yield	isation Value (HK\$)	DCF A IRR	nalysis Value <i>(HK\$)</i>	ASSESSMENT as at 31 March 2006 Value (HK\$)	An: Initial Yield	alysis Target 10-yr IRR
33.	Kwong Yuen Shop Shatin	oping Centre 6,964.0	736	23.49M	7.67%	308.9M	9.00%	315.9M	312.4M	7.52%	9.00%
	Brief Description:	building with The propert Level 4 with	h a wet r y was con hin the	market on L mpleted in Carpark No	evel 5 (Ca 1991. The o. 1 and	arpark No. ere are a to within Ca	1) and a 0 otal of 736 rpark No.	5-storey c car park 2. Tena	k Nos. 1 to 5), arpark building ing spaces provi nts within the ancies (includin	(Carpar ided on propert	k No. 2.). Level 1 to y include
	Title Details:		g from 8	February 2	001. Enc	umbrances			ment Lease for lude Waiver Le		
34.	Chung On Shopp Ma On Shan	ing Centre 7,535.3	995	22.43M	7.71%	307.2M	9.00%	315.5M	311.4M	7.20%	9.00%
	Brief Description:	car parking "open" car p	spaces p parking s Bright P	rovided on paces locate earl Seafoo	the secon d along tl	d to fourt ne roads w	h floors o ithin the o	f the buil	in 1996. There Iding, which almants within the arket and 60 s	so includ e proper	le various ty include
	Title Details:	commencing	g from 14 40093002	October 20 22 dated 27	005. Encu October	mbrances a 2005 and	noted on t	itle includ	ment Lease for de Licence with Waiver Letter	Plan via	Memorial
35.	Heng On Comme Ma On Shan	rcial Centre 10,544.0	585	23.89M	7.62%	306.0M	9.00%	310.8M	308.4M	7.75%	9.00%
	Brief Description:	car parking	spaces p parking s	rovided on paces locate	the ground along the	nd and firs ne roads w	st floors o ithin the o	f the buil estate. Te	lding, which als nants within the	so includ	le various
	Title Details:	The propert				t No. 500	held unde	r Govern	ment Lease for	a term o	f 50 years
36.	Fu Tung Shoppin Tung Chung	g Centre 9,261.0	537	20.76M	6.77%	307.8M	8.75%	307.8M	307.8M	6.74%	8.75%
	Brief Description:	completed i	n 1997. T building	Γhere are a ;. Tenants v	total of 5. within the	37 car parl	king space include V	s provide	park building. d on the ground , a Chinese res	l to sixtl	floors of
	Title Details:	is pending.	We have , free fro	assumed th m encumbr	at the Ĥl ances, pro	KĤA will a emiums, ro	assign to t estrictions	he Link I and outs	ase and Deed of REIT a proper l goings of an on	egal title	which is



No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capital Yield	isation Value (HK\$)	DCF A IRR	nalysis Value <i>(HK\$)</i>	ASSESSMENT as at 31 March 2006 Value (HK\$)	An: Initial Yield	alysis Target 10-yr IRR
37.	Choi Wan Comm Kowloon North	ercial Comp 15,887.7	olex 859	22.12M	7.59%	305.0M	9.00%	297.5M	301.3M	7.34%	9.00%
	Brief Description:	(Commerce various she 1980. The the Commerce carpark but	ial Complops withing are a tother controls are a tother controls. Telling. Telling.	ex 2), a 5- Fei Fung al of 859 can plex 1, on	storey can House an ar parking the third in the pro	park build d various s spaces pro l to sixth f operty inc	ding, a 2-s cooked fo ovided on floors of th lude Park'	torey ma od stalls. the lower ne Comm N Shop,	rket building (The property ground first flo tercial Complex Ho Choi Resta	Phase II was com or to fir 2 and v	Market), inpleted in st floor of within the
	Title Details:	is pending transferabl	. We have e, free fro	assumed th	at the H	KĤA will : emiums, r	assign to t estrictions	he Link I and outs	ase and Deed of REIT a proper l goings of an on-	egal title	e which is
38.	Po Lam Shopping Tseung Kwan O	Centre 9,239.9	398	21.54M	7.81%	292.6M	9.25%	288.0M	290.3M	7.42%	9.25%
	Brief Description:	(Market B units locat are a total areas locat	uilding) ar ed within of 398 car ed within	nd a 3-store the resident parking spa	y carpark tial block aces provi Tenants v	building. of Po Kan ded within within the	In addition House. To the carpain property is	n, the pr he proper k buildin	Centre), a 2-stor operty also incl rty was completing and at three " ark'N Shop, B	udes var ed in 19 open" ca	ious shop 89. There ar parking
	Title Details:	years comm	nencing from	om 19 Octo	ber 2004. ited 10 D	Encumbra ecember 2	nces noted 004 and D	on title	overnment Leas include Deed of rant of Rights a	Mutual	Covenant
39.	Shan King Comm Tuen Mun	ercial Centr 11,550.6	e 638	17.32M	8.25%	283.0M	9.25%	289.6M	286.3M	6.05%	9.25%
	Brief Description:	stalls locat completed retail build	ed near th in 1983. T ling and o	ne residenti There are a n the grour	al blocks total of 6 nd to seco	of King Y 38 car park and floors	Yip House king spaces of the carp	and Kin provided ark build	uilding and var g Lok House. ' l on the first to ling. Tenants w ies (including 2	The pro third flo ithin the	perty was ors of the property
	Title Details:	The prope	rty is with mencing fr	nin Tuen M om 20 Aug	Iun Towr ust 2004.	Lot No.	469 held 1	ınder Go	vernment Lease	e for a to	erm of 50
40.	Fu Shin Shopping Tai Po	Centre 9,146.4	525	19.64M	7.58%	286.1M	9.00%	281.5M	283.8M	6.92%	9.00%
	Brief Description:	completed also include property in	in 1986. 7 le various nclude Bus	There are a "open" cai	total of 52 parking Ltd, Ch	25 car parl spaces alo ina Resou	king spaces ong the roa	provided ads withi	ed food stalls. ' l within the reta n the estate. To ng Kong) Com	il buildi enants v	ng, which
	Title Details:	commenci	ng from 1		2005. En	cumbrance	es noted o	n title in	ment Lease for a clude Deed of (



									ASSESSMENT	Ana	lysis
No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capital Yield	isation Value <i>(HK\$)</i>	DCF A IRR	nalysis Value <i>(HK\$)</i>	as at 31 March 2006 Value (HK\$)	Initial Yield	Target 10-yr IRR
41.	Tsui Ping North S Kowloon East	Shopping Ci 10,215.5	rcuit 421	18.29M	7.57%	276.9M	9.00%	280.5M	278.7M	6.56%	9.00%
	Brief Description:	carpark bu provided o "open" car	ilding. The group parking s	he property and floor of	was con the retai d along t	npleted in I podium a he roads w	1990. Th and the ca ithin the o	nere are a Irpark bui estate. Te	total of 421 c lding, which al nants within the	ar parkii so includ	ng spaces le various
	Title Details:	years comn	nencing fr		ary 2002.	Encumbra	inces note	d on title	overnment Leas include Deed o try 2002.		
42.	Fung Tak Shoppi Kowloon North	ng Centre 6,766.0	487	18.00M	7.39%	275.3M	9.00%	274.5M	274.9M	6.55%	9.00%
	Brief Description:	was comple floor and fe	eted in 19 ourth floo fe De Co	91. There a r of the reta ral, Park'N	ire a total il buildin	l of 487 ca g and with	r parking in the car	spaces pr park build	ey carpark build ovided on the g ling. Tenants w rant and 107 s	ground fl vithin the	loor, first property
	Title Details:	50 years co Memorial	mmencin No. UB74	g from 8 Ap	oril 1998. d 8 April	Encumbra 1998 and	inces note	d on title	: Government I include Deed I e Hong Kong I	Poll with	Plans via
43.	Hin Keng Shoppi Shatin	ng Centre 8,988.6	636	21.14M	8.03%	256.6M	9.25%	255.8M	256.2M	8.25%	9.25%
	Brief Description:	isolated co spaces prov "open" car A Chinese	oked food vided on t parking s restaurant	l stalls. The he third to paces locate	property fifth floo d along the nvestmen	was compors within he roads wat Ltd (a co	oleted in I Wing A o ithin the o ooked foo	1987. The If the project estate. Te	etail building ('ere are a total o perty, which als nants within the r), China Resou	of 636 ca so includ e propert	r parking e various y include
	Title Details:	commencia	ng from 1 No. ST113	0 February 88743 dated	2000. E	Encumbran	ces noted	on title	ment Lease for include Modif a Memorial No.	ication I	Letter via
44.	Yau Oi Commerc Tuen Mun	ial Centre 9,386.6	780	19.69M	8.29%	257.5M	9.25%	254.5M	256.0M	7.69%	9.25%
	Brief Description:	Block), a 5 stalls. In ac Yung Hous on the firs	-storey can Idition, the se. The pr t to fourth thin the p	rpark buildi e property a operty was o n floors of t	ng with walso includes completed the 5-store	vet market, des various d in 1980. ey carpark	a 4-store shop unit There are building	y carpark s located a total of and with	torey retail buil building and va within the resid f 780 car parkir in the 3-storey 117 specialty te	rious coo lential bl ng spaces carpark	oked food ock of Oi provided building.
	Title Details:	is pending. transferable	We have e, free fro	assumed th	at the HI ances, pr	KĤA will a emiums, ro	assign to t estrictions	he Link I and outg	ase and Deed of REIT a proper l goings of an on	legal title	which is



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No. Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capital Yield	lisation Value <i>(HK\$)</i>	DCF A Irr	nalysis Value <i>(HK\$)</i>	ASSESSMENT as at 31 March 2006 Value (HK\$)	An: Initial Yield	alysis Target 10-yr IRR
45. Fu Tai Shopping Tuen Mun	g Centre 5,825.0	635	15.00M	6.73%	250.9M	8.75%	247.1M	249.0M	6.02%	8.75%
Brief Description	retail bui completed Tenants v	lding which l in 2000.	h is linked There are a property in	to the se a total of	econd floo 635 car p	r of the 3 arking spa	-storey re .ces provio	carpark build tail building. ded within the rant, and 34 s	The pro carpark	perty was building.
Title Details:			nin Tuen M om 12 Mar		ı Lot No.	418 held	under Gov	vernment Leas	e for a to	erm of 50
46. Lei Tung Comn Hong Kong We		e 687	16.00M	7.83%	246.0M	9.25%	244.8M	245.4M	6.52%	9.25%
Brief Description	carpark by In addition building (spaces pro both Carp	uilding (Ph n, the prop (Carpark N ovided with oark No. 1	ase 2), whicerty also in [o. 2). The in the three	ch are lin cludes a 2 property basemen k No. 2.	ked by 2 f e-storey car was comp t levels of Tenants w	ootbridges park build leted in 1 Phase 2 b ithin the p	across the ing (Carpa 988. Then uilding and property in	rey with 3 base e Lei Tung Est ark No. 1) and re are a total o d on the groun nclude Park'N	ate Bus a 3-store f 687 ca d to firs	Terminal. ey carpark or parking t floors of
Title Details:			in Ap Lei (om 20 Dece			. 133 held	under Go	overnment Leas	e for a t	erm of 50
47. Kwai Shing East Tsuen Wan/ Kwai Chung	Shopping C 10,296.1	entre 583	14.98M	7.17%	242.2M	8.75%	244.0M	243.1M	6.16%	8.75%
Brief Description	building, floor of th car parkir floor of th within the	a single stone Regional graces property in the Regional control of the stone of the	orey carparl Maintenan rovided on l Maintenan	c podium ice Office the secor nce Office Wah Seaf	within Sh. The prop nd to fourt e and with ood Restau	ing Ka Ho erty was c h floors w in the car	ouse and a ompleted i vithin the park podin	a stand-alone s a storey of carp in 1999. There Shopping Cen um of Shing K come, Kwai Shi	ark on t are a to tre, on t a House	the fourth tal of 583 he fourth . Tenants
Title Details:	is pending transferab	g. We have le, free fro	assumed th	nat the H rances, pr	KĤA will emiums, r	assign to t estrictions	he Link R and outg	se and Deed of EIT a proper l oings of an on	egal title	e which is
48. Lung Hang Con Shatin	nmercial Cen 6,468.0	tre 440	18.05M	7.61%	243.6M	9.00%	242.3M	243.0M	7.43%	9.00%
Brief Description	market bu also inclu was comp floor of t parking sp	ilding; a si des various leted in 19 he retail b paces locate	ngle storey shop units 83. There a uilding and	carpark be located vare a total within to roads wi	ouilding an within the l of 440 cathe carpanth the es	d three co residentia or parking k buildin tate. Tena	ooked food block of spaces pro g, which nts within	I stalls. In addi Wing Sam Ho ovided on the I also include va the property i	tion, the use. The lower gre arious "	e property e property ound first open" car
Title Details:	is pending transferab	g. We have le, free fro	assumed th	nat the H ances, pr	KĤA will emiums, r	assign to t estrictions	he Link R and outg	se and Deed of EIT a proper l oings of an on	egal title	which is



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No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capita Yield	lisation Value <i>(HK\$)</i>	DCF A	nalysis a Value <i>(HK\$)</i>	ASSESSMENT as at 31 March 2006 Value (HK\$)	Initial Yield	alysis Target 10-yr IRR
49.	Fu Heng Shoppin Tai Po	g Centre 5,177.0	517	17.93M	7.61%	229.7M	9.00%	232.9M	231.3M	7.75%	9.00%
	Brief Description:	building. within the include va	The prope basement rious "ope	rty was cor level and ε n" car park	npleted i ground fl ing space	n 1990. T oor of the s located a	here are a retail buil long the re	total of 5 ding and t oads withi	d a stand-alon 17 car parkin he carpark bu n the estate. T Heng Market	g spaces ilding, v 'enants v	provided which also within the
	Title Details:	commenci	ng from 10 No. TP62) February 2 7944 dated	2000. End	cumbrances	noted on	title includ	ent Lease for a de Deed of Mu Memorial No.	itual Co	venant via
50.	Cheung Hong Co Tsing Yi	mmercial C 12,633.9	Centre 709	18.28M	7.85%	233.4M	9.25%	228.3M	230.9M	7.92%	9.25%
	Brief Description:	building (third floor isolated corners, House, House, House, House, The Commercial building.	Commercier, and a 3- boked food ong Tai H Ills located ere are a t ial Centre Fenants wi	al Centre N storey carpa I stalls and ouse, Hong within the cotal of 709 No. 1, with	o. 2), an ark build various so Fu Houe resident par in the caperty incorporty incorporate party i	adjoining and the state of the	2-storey rese II. In acclocated wishin House Hong West provided and ome, Cheu	tail building the state of the	ng linked by a e property also esidential bloo ng Mei House The property ower ground ound floor of Restaurant Lin	footbride include the of He, and vas comfirst flotthe 2-sto	ge on the es various ong Kwai rious wet opleted in or within orey retail
51.	Title Details: Yu Chui Shopping	is pending transferablease is ass	. We have le, free fro	assumed th	nat the H ances, pr	KHA will a cemiums, re	assign to t	he Link R and outgo	se and Deed of EIT a proper I pings of an on	egal title	e which is
	Shatin	9,734.0	1,175	10.87M	6.91%	224.0M	8.75%	228.4M	226.2M	4.81%	8.75%
	Brief Description:	The prope to sixth fl building, v Tenants w	orty was control oors within which also within the properties.	mpleted in 1 n the retail include var	2001. The building ious "operalude Par	ere are a to g and on tl en" car parl	tal of 1,17 ne ground king spaces	'5 car park to fourth s located a	torey ancillary ing spaces pro- floors of the long the roads ood Restauran	vided on ancillary within	the third facilities the estate.
	Title Details:	commenci J, K & L v	ng from 18 via Memor	8 May 2001	. Encum 231366 d	brances no dated 13 Ju	ted on title ly 2001 ar	e include (nd Comple	nent Lease for Completion Ce etion Certificat	ertificate	re Blocks
52.	Tai Wo Hau Com	mercial Ce	ntre								
	Tsuen Wan/ Kwai Chung	7,278.6	609	15.93M	8.07%	220.4M	9.25%	225.7M	223.1M	7.14%	9.25%
	Brief Description:	(Commerce Recreation the proper Tak House 609 car pabuildings,	cial Centre Centre an Cty also ince and Fu Corking space which also nants within	2), a 4-sto d a 2-storey cludes vario On House. T tes provided include van n the proper	rey carpa carpark us shop u The prope l on grou rious "ope	rk building under Tai V inits locate erty was bu nd floor wi en" car parl	g, a single Wo Hau C d within t ilt in phaso ithin Com king spaces	storey carpommunity he residen es, from 19 mercial Ce s located or	l), a single sto park under Ta Centre respect tial blocks of 184 to 1993. T entre 1 and wi utside Fu Wah It Ltd and 174	i Wo Ha tively. In Fu Pik I There are thin thro House v	au Indoor addition, House, Fu a total of ee carpark within the
	Title Details:	is pending transferab	. We have le, free fro	assumed th	nat the Ĥ ances, pr	KHA will a cemiums, re	assign to t	he Link R and outgo	se and Deed of EIT a proper l oings of an on	egal title	e which is



No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capita Yield	lisation Value (HK\$)	DCF AI IRR	nalysis Value <i>(HK\$)</i>	ASSESSMENT as at 31 March 2006 Value (HK\$)	An Initial Yield	alysis Target 10-yr IRR
53.	Wah Ming Shopp Fanling/ Sheung Shui	6,226.0	295	17.52M	7.58%	221.9M	9.00%	223.4M	222.7M	7.87%	9.00%
	Brief Description:	are linked 295 car pa floors of the the roads	by a footb arking space he retail/ca within the	ridge on the es provided arpark build	second within ing, which ants with	floor. The the second ch also incl	property w floor of th lude variou	vas compl ne retail l us "open"	orey retail/carpa eted in 1990. T building and the car parking spo ome, Lai Kai Yan	'here are e first ar aces loca	a total of nd second ated along
	Title Details:			n Fanling S ing from 18			ot No. 20	4 held un	nder Governmen	t Lease	for a term
54.	Sun Chui Shoppir Shatin	ng Centre 6,362.6	620	17.31M	8.04%	222.4M	9.25%	222.4M	222.4M	7.78%	9.25%
	Brief Description:	carpark buthe proper The proper three carp within the	nilding, two ty also inc rty was con ark buildin e estate. T	o single stor ludes the M npleted in I ngs, which	rey carpa A.C. off 1983. Th also incli nin the p	rk building fice unit lo ere are a to ude various property in	gs and thre cated with tal of 620 s "open" c	ee isolated in the res car parki ar parkin	ey wet market bid cooked food sidential block on spaces are programmer of a Chinese re	talls. In of Sun Y ovided v d along	addition, ee House. within the the roads
	Title Details:	is pending transferab	. We have le, free fro	assumed th	at the H ances, pr	KHA will a emiums, re	assign to the	he Link I and outg	ase and Deed of REIT a proper l goings of an one	egal title	e which is
55.	Lek Yuen Comme Shatin	rcial Comp 10,697.2	lex 433	14.50M	8.20%	219.6M	9.25%	222.7M	221.2M	6.56%	9.25%
	Brief Description:	and retail retail buil addition, thouse, W 433 car p various oinclude D	area (Ancil ding adjac the propert ah Fung H arking spa pen" car pa Dun Ho So	llary Block in to Win y also inclu fouse and Foces provide arking spaces afood Rest	No. 1), s ag Shui I des vario u Yu Ho d on the es located caurant (everal cook House with us shop un use. The p e ground fi along the (Lik Yuen)	ted food st a Chines its located roperty wa loor withi roads with Co. Ltd,	alls adjaces restaured within the set on the retain the estaured by the set of the set o	y retail building cent to the wet i cant (Ancillary he residential bl cted in 1976. The ail building, w tate. Tenants w Home Centre, es (including 33	market, Block Nocks of here are hich als ithin the	a 3-storey No. 2). In Fook Hoi a total of o include e property Resources
	Title Details:	is pending transferab	. We have le, free fro	assumed th	at the H ances, pr	KHA will a remiums, ro	assign to the estrictions	he Link I and outg	ase and Deed of REIT a proper l goings of an one	egal title	e which is
56.	Tai Yuen Comme Tai Po	rcial Centre 10,983.1	594	14.35M	7.63%	222.5M	9.00%	217.9M	220.2M	6.52%	9.00%
	Brief Description:	(Annex Bl No. 2); an units locat property w Centre No along the	ock) that i d a stand-a ed within vas comples o. 2 and th roads withi	s inter-linke alone 4-stor the resident ted in 1980. ne carpark b	ed to a 2- ey carpar ial blocks There a building, Tenants	storey with building, sof Tai Mare a total of which also within the	h basemen In addition In House, f 594 car po include y e property	t level reton, the property Tai Take sparking sparking sparious "cinclude N	tail building (Coroperty also incl House and Tai aces provided wopen" car parki Aillion Join Ltd	ommerc udes var Wing H ithin Co ng spac	ial Centre rious shop ouse. The ommercial es located
	Title Details:	is pending transferab	. We have le, free fro	assumed th	at the H ances, pr	KHA will a emiums, re	assign to the	he Link I and outg	ase and Deed of REIT a proper l goings of an one	egal title	e which is



No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capital Yield	isation Value (HK\$)	DCF Ar IRR	nalysis Value (HK\$)	ASSESSMENT as at 31 March 2006 Value (HK\$)	Ana Initial Yield	lysis Target 10-yr IRR
57.	Kwong Fuk Comr Tai Po	mercial Cent 6,500.0	tre 461	16.00M	8.00%	210.0M	9.25%	208.9M	209.5M	7.64%	9.25%
	Brief Description:	shop units property w first floors within the	located w as comple of the pro- estate. T	ithin the rested in 1983 operty, which	sidential b . There and th also inc hin the p	olock of Kv e a total o clude vario roperty in	wong Yan 1 f 461 car p us "open"	House ar parking s car park	eas on the podi d various cooke paces provided o ng spaces locate Ltd, Crvangua	ed food s on the gr ed along	talls. The ound and the roads
	Title Details:	is pending transferabl	. We have e, free fro	assumed th	at the HI	KHA will a emiums, ro	assign to tl estrictions	ne Link l and outs	ase and Deed of REIT a proper l goings of an one	egal title	which is
58.	Yung Shing Shopp	ping Centre									
	Fanling/ Sheung Shui	5,820.0	283	12.60M	6.95%	207.5M	8.75%	208.7M	208.1M	6.06%	8.75%
	Brief Description:	property w carpark bu	as comple ilding. Ter	ted in 1999). There a the prop	re a total o erty includ	of 283 car	parking	torey retail/carp spaces provided Supermarket, a (within t	he retail/
	Title Details:			in Fanling S ing from 10			Lot No. 20	7 held ur	nder Governmen	it Lease f	or a term
59.	Kwai Fong Shopp Tsuen Wan/ Kwai Chung	ing Centre 6,010.0	483	12.87M	7.70%	205.3M	9.00%	206.6M	206.0M	6.25%	9.00%
	Brief Description:	building. I Kwai Kin parking sp	n addition House. The aces provellcome, C	, the proper he property ided withir	rty also in was buil two car	cludes vari t in phase park build	ous shop u s, from 19 ings of th	nits loca 95 to 20 e proper	building and a ted within the r 000. There are : ty. Tenants wi 103 specialty te	esidentia a total o thin the	block of f 483 car property
	Title Details:	is pending transferabl	. We have e, free fro	assumed th	at the Ĥl	KĤA will a emiums, ro	assign to tl estrictions	ne Link l and outs	ase and Deed of REIT a proper l goings of an one	egal title	which is
60.	Lee On Shopping Ma On Shan	Centre 4,632.8	390	14.34M	7.65%	199.7M	9.00%	198.7M	199.2M	7.20%	9.00%
	Brief Description:	car parking retail build estate. Ten	g spaces p ling, which ants with	rovided on h also inclu	the lower de variou erty inclu	ground th s "open" c ide Jin Bai	nird floor a ar parking Jue Cater	and lowe spaces le	in 1993. There r ground second ocated along the lings Ltd, Park'	d floor w e roads w	vithin the
	Title Details:	is pending transferabl	. We have e, free fro	assumed th	at the HI	KĤA will a emiums, ro	assign to tl estrictions	ne Link I and outs	ase and Deed of REIT a proper l goings of an one	egal title	which is



No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capital Yield	isation Value (HK\$)	DCF Ar IRR	alysis Value (HK\$)	ASSESSMENT as at 31 March 2006 Value (HK\$)	Ana Initial Yield	alysis Target 10-yr IRR
61.	Lok Wah Comme Kowloon East	rcial Centre 10,211.0	650	11.15M	7.60%	197.0M	9.00%	199.2M	198.1M	5.63%	9.00%
	Brief Description:	addition, the blocks of Sh total of 650 building, wh	ne proper nun Wah car parki nich also roperty in	ty also incl House and ing spaces p include vari	udes vari d Ning W rovided o ous "open	ous shop u 'ah House. n the grou ı" car parki	units located. The prop nd floor of ing spaces l	ed on the erty was the reta located o	ning 4-storey ca e ground floor completed in il building and utside the retail ther specialty te	of the r 1985. Tl within th building	esidential nere are a ne carpark g. Tenants
	Title Details:	is pending.	We have , free fro	assumed th m encumbr	at the Ĥl ances, pro	KĤA will a emiums, re	assign to the estrictions	ne Link I and outs	ase and Deed of REIT a proper l goings of an on	egal title	which is
62.	King Lam Shoppi Tseung Kwan O	ng Centre 5,367.0	418	15.41M	7.86%	194.0M	9.25%	194.2M	194.1M	7.94%	9.25%
	Brief Description:	residential b	block of I spaces pr	King Chung ovided on t	House. 'the first to	The proper third floo	rty was con ors of the r	mpleted etail/car _l	ious shop units in 1990. There park building. T specialty tenan	are a too	tal of 418 vithin the
	Title Details:	The property				own Lot N	lo. 83 held	under G	overnment Leas	se for a t	erm of 50
63.	Kam Tai Shoppin Ma On Shan	g Centre 4,294.0	758	13.48M	7.22%	191.4M	8.75%	196.6M	194.0M	6.95%	8.75%
	Brief Description:	of 758 car p	arking sp	aces provid	ed on the	second to	sixth floor	s of the r	mpleted in 2000 etail building. T tenancies (inclu	Tenants v	vithin the
	Title Details:		g from 29	9 June 1998	8. Encum	brances no	ted on titl		ment Lease for e Deed Poll wit		
64.	Shek Yam Shoppi Tsuen Wan/		/2/	11 (5)(7 (20)	101 134	0.000/	105.014	102.51	(020/	0.000/
	Kwai Chung Brief Description:	The propert fourth floor	y was con s within	mpleted in 2 the retail b	2000. The ouilding a	ere are a to and within	tal of 424 the carpa	car parki rk buildi	193.5M pining 2-storey ing spaces provi ng. Tenants wi es (including 6	ded on the	he first to property
	Title Details:	is pending.	We have , free fro	assumed th m encumbr	at the Ĥl ances, pro	KĤA will a emiums, re	assign to the estrictions	ne Link I and outs	ase and Deed of REIT a proper l goings of an on	egal title	which is



									ASSESSMENT	Ana	lysis
No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitali Yield	value (HK\$)	DCF A	nalysis a Value <i>(HK\$)</i>	value (HK\$)	Initial Yield	Target 10-yr IRR
65.	Tai Hing Comme Tuen Mun	rcial Centre 10,741.0	672	13.64M	8.44%	191.0M	9.25%	195.8M	193.4M	7.05%	9.25%
	Brief Description:	672 car pa	rking spac	es provided	l within th	ne various	"open" ca	ır parking	ted in 1977. T areas within tl pecialty tenand	ne estate	Tenants
	Title Details:	is pending.	We have e, free fro	assumed th m encumbr	at the Ĥk ances, pre	CHA will miums, r	assign to t estrictions	he Link Rl and outgo	e and Deed of EIT a proper l oings of an one	egal title	which is
66.	Shek Lei Shoppin	g Centre Ph	ase II								
	Tsuen Wan/ Kwai Chung	7,847.1	179	12.59M	7.14%	190.0M	8.75%	194.0M	192.0M	6.56%	8.75%
	Brief Description:	of 179 car various "op	parking sp en" car pa	paces provid arking space	led on the es located	fourth to along the	fifth floor roads with	s of the re in the esta	pleted in 1999 tail building, v ite. Tenants w specialty tena	vhich als ithin the	o include property
	Title Details:	is pending.	We have e, free fro	assumed th m encumbr	at the Ĥk ances, pre	CHA will miums, r	assign to t estrictions	he Link Rl and outgo	e and Deed of EIT a proper l ings of an one	egal title	which is
67.	Hing Wah Shopp Hong Kong East	ing Centre 7,206.0	268	10.34M	6.73%	188.3M	8.75%	188.2M	188.3M	5.49%	8.75%
	Brief Description:	completed the carpark retail build	in 2000. T building ling. Tena	Γhere are a , which also	total of 20 include the prope	68 car par "open" ca erty inclu	king space ir parking de Banyan	s provided spaces loca Seafood l	ark building. on the ground ated on the po Restaurant, Pa	d to fifth dium le	floors of vel of the
	Title Details:	is pending.	We have e, free fro	assumed th m encumbr	at the Ĥk ances, pre	CHA will miums, r	assign to t estrictions	he Link Rl and outgo	e and Deed of EIT a proper l oings of an one	egal title	which is
68.	Shek Wai Kok Co	mmercial C	entre								
	Tsuen Wan/ Kwai Chung	12,167.6	578	12.40M	8.43%	183.3M	9.25%	192.0M	187.7M	6.61%	9.25%
	Brief Description:	Block 1) a various sho property was Carpark Bl	nd a 4-sto op units lo as complet ock 1 and il building	orey carpar ocated within ted in 1980 within Car or Tenants v	k building in the resi . There are park Bloc within the	g (Carpar) dential bl e a total o k 2, which property	k Block 2) ocks of Sh f 578 car p h also incli). In addit ek Fong H oarking spa ude various	torey carpark ion, the proposition, the proposition in the ces provided of the carps of the carp	erty also k Ho Ho n the firs arking sp	includes ouse. The ot floor of oaces next
	Title Details:	is pending.	We have e, free fro	assumed th m encumbr	at the Ĥk ances, pre	CHA will miums, r	assign to t estrictions	he Link Rl and outgo	e and Deed of EIT a proper l oings of an one	egal title	which is



No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalis Yield	sation Value (HK\$)	DCF Ar IRR	aalysis a Value (HK\$)	ASSESSMENT as at 31 March 2006 Value (HK\$)	Ana Initial Yield	llysis Target 10-yr IRR
69.	Yiu On Shopping Ma On Shan	Centre 4,956.3	547	14.44M	8.05%	184.6M	9.25%	189.0M	186.8M	7.73%	9.25%
	Brief Description:	car parking spaces on	g spaces p the roof l	rovided on	the first to property.	to fifth flo Tenants	oors, which within the	n also incl property	ude various "o include Ador	open" ca	r parking
	Title Details:			in Sha Tin 3 March 19		No. 505	held under	Governm	nent Lease for	a term o	f 50 years
70.	On Ting Commer Tuen Mun	cial Comple 10,073.6	ex 546	13.70M	7.60%	187.7M	9.00%	183.1M	185.4M	7.39%	9.00%
	Brief Description:	(New Anno shop units 1980. The carpark bu	ex Block) a located w re are a to illding. To	and a 5-stor ithin the re otal of 546	ey retail/c esidential l car parkin in the pro	arpark bu block of T ng spaces operty inc	ilding. In a Ting Cheur provided o Ilude Park'	ddition, tl ng House. on the firs	another 3-stor he property als The property st to fourth flo Everlasting Sp	o includ was com oors of t	es various apleted in he retail/
	Title Details:	is pending transferabl	. We have e, free fro	assumed th	at the Ĥk ances, pre	CHA will miums, r	assign to tl estrictions	ne Link Ri and outgo	se and Deed of EIT a proper l oings of an on	egal title	which is
71.	Retail and Carpar Hong Kong West	k within Ap 4,493.8	Lei Chau 325	Estate 13.92M	8.00%	179.4M	9.25%	183.3M	181.4M	7.68%	9.25%
	Brief Description:	Moon Hou There are which also House and	rious shop use, Lei Ni a total of include va Lei Yee F	units locating House, I 325 car par arious "ope:	ed within Lei Tim H king space n" car parl ants within	the reside ouse and es provide king space n the prop	ential block Lei Yee Ho d on the fi es located a	s of Lei Ĉ ouse. The p rst to fifth long the e	ark building. hak House, Le property was co n floors of the estate roads adj Shop, a Chin	i Fook Fompleted carpark acent to	louse, Lei l in 1980. building, Lei Fook
	Title Details:	is pending transferabl	. We have e, free fro	assumed th	at the Ĥk ances, pre	CHA will miums, r	assign to tl estrictions	ne Link Ri and outgo	se and Deed of EIT a proper l oings of an on	egal title	which is
72.	Long Ping Comm Yuen Long	ercial Centr 8,785.6	e 564	12.67M	7.83%	182.1M	9.25%	179.1M	180.6M	7.01%	9.25%
	Brief Description:	property al Ping Hous parking sp building a	lso include e and Kar aces provi nd various	es various sl ng Ping Ho ided on the s "open" ca	nop units l use. The p ground f r parking	located was property valor and areas loca	ithin the re vas comple mezzanine ated withir	esidential l ted in 198 floor of the estat	park building. blocks of Yuk 87. There are the retail buil te. Tenants wi s (including 30	Ping Ho a total o ding, th thin the	use, Shek f 564 car e carpark property
	Title Details:	years comr	nencing fr		rch 2006.	Encumbr	ances noted		ernment Leaso include Block		



	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capital Yield	isation Value <i>(HK\$)</i>	DCF Ar IRR	nalysis Value <i>(HK\$)</i>	ASSESSMENT as at 31 March 2006 Value (HK\$)	Ana Initial Yield	lysis Target 10-yr IRR
73.	Kai Yip Commerc Kowloon Central	ial Centre 7,116.4	383	12.18M	7.80%	180.3M	9.25%	177.6M	179.0M	6.81%	9.25%
	Brief Description:	also includ Kai Yin H parking sp	es various ouse and l aces provi ina Resour	shop units ! Kai Lok Ho ded on the	located wase. The first to the	ithin the K property v hird floors	ai Yip Cor vas comple of the ret	nmunity eted in 19 ail buildi	d stalls. In addi Hall and the re 981. There are ng. Tenants wi 198 specialty te	sidential a total o thin the	blocks of f 383 car property
	Title Details:	is pending transferabl	. We have e, free fro	assumed th	at the HI ances, pr	KHA will a emiums, re	essign to the estrictions	ne Link F and outg	ise and Deed of REIT a proper l joings of an one	egal title	which is
74.	Wan Tau Tong Sh Tai Po	4,404.3	ntre 438	13.48M	7.66%	180.1M	9.00%	175.0M	177.6M	7.59%	9.00%
	Brief Description:	building, a property w level of the located alo	and a shop cas comple e retail bui ong the ro	unit locate ted in 1991 lding and that ads within	ed at the . There a ne carpark the estate	ground flo are a total of building, . Tenants	or of the of 438 car which also within the	residentia parking include property	ng, a stand-alon al block of War spaces provided various "open" y include Gold ing 21 vacancie	n Loi Ho on the l car parki rich Inte	buse. The basement ng spaces
	Title Details:	commencial dated 5 M	ng from 8 larch 200 eed Poll wi	April 1998 L (insofar a	as modif s it relate	ied or vari es to Sectio	ed by a M on A of T	odificatio PTL 172	nent Lease for a on Letter (Mem 2). Encumbrand Memorial No. T	orial No ces noted	. 660443 l on title
75.	Tsui Lam Shoppir Tseung Kwan O	ng Centre 8,408.5	711	12.07M	8.06%	172.2M	9.25%	167.6M	169.9M	7.10%	9.25%
	Brief Description:	various ret was complo of the reta	ail shops o eted in 198 il building	n the groun 39. There and 3 and on the	d floor of e a total of e lower gr	f Sau Lam of 711 car ound to u	House and parking sp pper groui	a 2-store aces prov nd floors	s adjacent to they carpark build ided on the secon of the carpark specialty tenan	ing. The and to th building.	property ird floors Tenants
	Title Details:	years comi (Certified	nencing for True Co	om 15 Feb	ruary 200 irplus Ca	06. Encum ır Parking	brances no	oted on t	overnment Leas itle include Blo Lam Estate vi	ock Waiv	er Letter
76.	Wan Tsui Commo Hong Kong East	ercial Comp 7,591.2	lex 359	11.13M	7.80%	169.9M	9.25%	164.5M	167.2M	6.65%	9.25%
	Brief Description:	(Market B podium lo- units loca government car parking ground, see areas locat	uilding), a cated with ted withir telinic with spaces proceduled to located next telescent to located next telescent spaces procedules.	single store in the resident the resident the thin Lee Tsouthed on the thin Lee Tsouthed on the thin Lee Tsouthed on the thin Lee Tsouthed the thin Lee Ts	ey carpar ential bloc ential blo ui House he baseme l and firs ui House	k building ck of Chak cks of Yee . The propent level of t floors of and Wai	adjacent t Tsui Hous Tsui Ho erty was co the Marke the carpar Tsui Hou	o Hei Ts se. The p use and ompleted of Buildin k podiur se. Tena	sui House and a roperty also included Shing Tsui Ho in 1979. There g, the carpark be and at two "onts within the	a 2-store ludes var ouse, as are a tot uilding, open" ca	y carpark ious shop well as a ral of 359 the lower r parking
	Title Details:	is pending transferabl	. We have e, free fro	assumed th	at the HI ances, pro	KĤA will a emiums, re	essign to the	ne Link F and outg	se and Deed of REIT a proper l soings of an one	egal title	which is



No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capital Yield	isation Value (HK\$)	DCF A IRR	nalysis Value <i>(HK\$)</i>	ASSESSMENT as at 31 March 2006 Value (HK\$)	An: Initial Yield	alysis Target 10-yr IRR
77.	Hoi Fu Shopping Kowloon West	Centre 3,302.3	225	11.08M	6.81%	166.3M	8.75%	167.7M	167.0M	6.64%	8.75%
	Brief Description:	completed	in 1999.	There are a property in	total of	225 car pa	arking spa	ces provi	park building. ded within the t Ltd and 22 s	carpark	building.
	Title Details:	years com	nencing fr	om 16 July	1999. E	ncumbrano	ces noted	on title in	overnment Lease nclude Complet 022188 dated 1	tion Cer	tificate re
78.	Mei Lam Commer Shatin	rcial Centre 8,057.0	375	10.96M	7.81%	170.1M	9.25%	162.5M	166.3M	6.59%	9.25%
	Brief Description:	market on unit locate are a total which also	the ground within the of 375 can include very property	d floor and ne residentia r parking s arious "ope include We	various co al block o paces pro n" car pa	ooked food f Mei Fung vided on t rking space	stalls. In House. The first to the first to the solutions is stated	addition, The prope third flo along the	orey carpark bu the property al- rty was complet oors within the roads within tl Ltd. and 132 s	so included in 19 carpark he estate	des a shop 81. There building, Tenants
	Title Details:	is pending transferabl	. We have e, free fro	assumed th	at the HI	KĤA will a emiums, re	assign to t estrictions	he Link F and outg	ase and Deed of REIT a proper l goings of an on-	egal title	e which is
79.	Wah Kwai Shoppi Hong Kong West	ing Centre 3,948.0	413	12.74M	7.53%	163.5M	9.00%	164.4M	164.0M	7.77%	9.00%
	Brief Description:	shop units There are Tenants w	located w a total of a rithin the	ithin the re 413 car par	sidential l king spac clude Wa	block of W es provided th Kwai H	ah Oi Ho l within tl arbour Ro	ouse. The he 2 baser estaurant	property was co ment levels of t Limited, Park'	ompleted he retail	l in 1991. building.
	Title Details:	years community 443 S.A an Kong Hou	nencing fr nd AIL 443 sing Autho	om 8 April 3 R.P. via N	1998. En Iemorial I emorial N	cumbrance No. UB745 o. UB7459	es noted or 54646 date 9933 dated	n title inc ed 8 April l 8 April	vernment Lease lude Deed Poll 1998, Underta 1998 and Letter 00.	with Pla king by	ins re AIL the Hong
80.	Fu Cheong Shopp Kowloon West	oing Centre 6,150.0	547	7.71M	7.62%	159.8M	9.00%	159.0M	159.4M	4.84%	9.00%
	Brief Description:	completed	in 2002.	There are a property in	total of	547 car pa	arking spa	ces provi	park building. 'ded within the urant and 56 s	carpark	building.
	Title Details:	50 years co	ommencin		September	2005. En	cumbrance	es noted c	Government L on title include		



No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalis: Yield	ation Value (HK\$)	DCF An IRR	alysis Value <i>(HK\$)</i>	ASSESSMENT as at 31 March 2006 Value (HK\$)	An Initial Yield	alysis Target 10-yr IRR
81.	Retail and Carpar Kowloon East	k within Shi 5,815.6	ın Tin Est 581	tate 10.25M	8.08%	156.6M	9.25%	160.2M	158.4M	6.47%	9.25%
	Brief Description:	single-store various she House and spaces prov	ey market op units lo Tin Kuer rided with	building a ocated with 1 House. Th	nd various in the resi ne property ark buildin	cooked dential b was con gs. Tenar	food stalls locks of Ti apleted in I ats within t	. In add n Wing 1981. Th	oother 3-storey contion, the prop House, Tin Yin Here are a total control of the control erty include Shu	erty also u House of 581 ca	includes , Tin Kei ar parking
	Title Details:	is pending. transferable	We have e, free fro	assumed th	at the HK ances, pre	HA will miums, r	assign to the	ne Link l and outs	ase and Deed of REIT a proper l goings of an one	egal title	e which is
82.	Shek Lei Shoppin	g Centre Ph	ase I								
	Tsuen Wan/ Kwai Chung	3,665.0	459	10.73M	7.66%	155.3M	9.00%	157.0M	156.2M	6.87%	9.00%
	Brief Description:	ground flo blocks of S of 459 car	or. In add hek Ning parking s ilding. Te	lition, the p House and spaces prov	property al Shek Sau I ided on th	so includ House. T ne first to	des various he property o third floo	shop un was cor ors of th	k building with hits located with npleted in 1993 he retail buildin 124 specialty ter	in the r . There : g and w	residential are a total vithin the
	Title Details:	is pending. transferable	We have e, free fro	assumed th	at the HK ances, pre	ĤA will miums, r	assign to the	ne Link l and outs	ase and Deed of REIT a proper l goings of an one	egal title	e which is
83.	Hiu Lai Shopping Kowloon East	Centre 3,285.0	637	11.37M	7.81%	148.6M	9.00%	158.0M	153.3M	7.42%	9.00%
	Brief Description:	the residen There are	tial block a total of	s of Hiu Ti 637 car p	in House a arking spa	and Hiu aces prov	Hong Hou ided on th	se. The e first t	two kindergarto property was co o eighth floors Management Lt	mpleted of reta	in 1996. il/carpark
	Title Details:	commencir	ng from 11		: 1994 to 3	30 June 2	047. Encur	nbrances	ler Government s noted on title mber 1994.		
84.	Po Tin Shopping Tuen Mun		62	7.50M	6.57%	154.9M	8.75%	150.5M	152.7M	4.91%	8.75%
	Brief Description:	"open" car	parking s	paces locate	d along th	e roads w	ithin the es	state. Te	l in 2000. There nants within the se (including 4 v	proper	ty include
	Title Details:	is pending. transferable	We have e, free fro	assumed th	at the HK ances, pre	ĤA will miums, r	assign to the	ne Link l and outs	ase and Deed of REIT a proper l goings of an one	egal title	e which is



No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capital Yield	isation Value (HK\$)	DCF Ar IRR	aalysis Value <i>(HK\$)</i>	ASSESSMENT as at 31 March 2006 Value (HK\$)	Ana Initial Yield	llysis Target 10-yr IRR
85.	Un Chau Shoppin Kowloon West	g Centre 4,393.0	213	10.37M	6.96%	154.1M	8.75%	149.0M	151.6M	6.84%	8.75%
	Brief Description:	2-storey ca There are	rpark buil a total of 2	ding and a 213 car par	single st rking spac	corey carpa ces provide	ırk buildin ed within t	g. The p	torey retail build property was co rk buildings. T acies (including	mpleted enants v	in 1999. vithin the
	Title Details:	is pending.	. We have e, free froi	assumed th n encumbr	at the H	KHA will a emiums, ro	assign to the estrictions	ne Link F and outg	ase and Deed of REIT a proper l goings of an one	egal title	which is
86.	Kwong Tin Shopp Kowloon East	oing Centre 5,641.0	53	8.80M	7.30%	148.8M	9.00%	145.4M	147.1M	5.98%	9.00%
	Brief Description:	of 53 carpa	irk spaces a	re provideo	on the f	irst floor o	f retail bui	lding. Te	npleted in 1993 nants within the (including 8 va	e proper	
	Title Details:		ommencing	g from 14	October :	2005. Enc	umbrances	noted of	Government L n title include (004.		
87.	Lei Cheng Uk Sho Kowloon West	opping Cent 7,294.0	re 461	8.96M	8.14%	140.5M	9.25%	146.0M	143.3M	6.26%	9.25%
	Brief Description:	was comple	eted in 198 nd the adjo	84. There a ining carpa	re a total ırk buildi:	of 461 car ng. Tenant	parking s s within th	paces pro le proper	vided on three ty include Well	levels of	the retail
	Title Details:	50 years co Covenant (4 April 200	ommencin Memorial 03, Deed o er Letter f	g from 24 No. 86496 f Cost Shar rom the G	January 58) dated ring re Fo Jovernme	2002. Enc 21 March otbridge vi nt of the	umbrance 2002, Wa a Memoria	s noted o iver Lette al No. Ul	Government I on title include er (Memorial No B8613238 dated Department v	Deed o o. 89096 d 24 Janu	f Mutual 81) dated 1ary 2002
88.	Chun Shek Shopp Shatin	ing Centre 5,757.2	583	9.18M	7.88%	139.3M	9.25%	138.0M	138.7M	6.62%	9.25%
	Brief Description:	with a wet Fung Shing block of Sl spaces prov various "op	market or g Court. In hek Jing H vided on th oen" car pa	n the groun addition, the louse. The ne first to the arking space	nd floor; the proper property hird floor es located	and a 2-st ty also inc was comp s within C along the	orey carpa ludes vario leted in 19 arpark No. roads with	rk buildi us shop u 984. The 1 and C in the es	carpark buildin ng (Carpark No inits located wit ire are a total o Carpark No. 2, v tate. Tenants w ng 16 vacancies	o. 2) loce thin the second for the s	ated near residential r parking to include
	Title Details:	is pending.	. We have e, free from	assumed th n encumbr	at the H	KĤA will a emiums, ro	assign to the estrictions	ne Link F and outg	ase and Deed of REIT a proper l goings of an one	egal title	which is



No	Property Name		Car Park	Net Passing	Capital	isation	DCF A	nalveis	ASSESSMENT as at 31 March 2006	Anal Initial	lysis Target
	District	IFA (sqm)	No.	Income HK\$pa	Yield	Value (HK\$)	IRR	Value (HK\$)	Value (HK\$)	Yield	10-yr IRR
89.	Sui Wo Court Co Shatin	mmercial Co 5,893.6	entre 980	10.30M	8.39%	131.6M	9.25%	135.7M	133.7M	7.70%	9.25%
	Brief Description:	building. Twithin the roof level	The prope three carp of the 2-s	rty was con oark buildin	npleted in gs, which building	n 1980. Tl 1 also inclu 3. Tenants	here are a de various	total of s "open" o	buildings and 980 car parkin car parking spa ty include Par	g spaces ces locate	provided ed on the
	Title Details:	of 99 years June 2047 Letter (wit Manageme No. ST111 Memorial	by the No th Car Pa nt Undert 16540 date No. ST13	eing from 1 ew Territor rking Layor aking via M ed 2 August	July 189 ies Leases ut Plan A emorial N t 1999, C d 29 Oct	8 and has (Extension Annexed) vol. ST185 Certified Coober 2004	been exter n) Ordina ria Memo 162 dated opy of Ap	nded for a nce. Encu rial No. 3 31 July 1 proved M	der Governmen term of 50 yea imbrances note ST184477 date 978, Waiver Le lemo dated 29 Waiver Letter	ars expiri ed on title ed 24 Jusetter via I October	ng on 30 e include ne 1978, Memorial 2004 via
90.	Tin Ping Shoppin Fanling/ Sheung Shui	g Centre 5,520.6	471	10.05M	7.91%	131.4M	9.25%	131.9M	131.7M	7.63%	9.25%
	Brief Description:	the proper The proper ground floo parking sp	ty also inc rty was co or and on aces locate	cludes vario mpleted in third to fift ed along th	us shop u 1989. Th h floors v e roads w	inits locate ere are a to vithin the r vithin the o	ed within otal of 471 etail build estate. Te	the resido I car park ling, which nants wit	d a cooked food ential block of ing spaces prov th also include hin the proper pecialty tenanc	Tin Mingided on the various "of the control of the	g House. the lower open" car e Park'N
	Title Details:			in Fanling S ing from 10			ot No. 20	8 held un	der Governmer	nt Lease f	or a term
91.	On Yam Shopping Tsuen Wan/ Kwai Chung	g Centre 3,794.0	347	9.23M	8.17%	129.7M	9.25%	132.6M	131.2M	7.03%	9.25%
	Brief Description:	car parking various "o	g spaces p pen" car p	rovided on oarking spac	the first ces locate	to sixth fl d at the ea	oors with astern side	in the re e of Tak	in 1994. There ail building, w Yam House. T nancies (includi	hich also enants w	include ithin the
	Title Details:	years comr	nencing fr		ober 200	5. Encumb	rances no	ted on th	overnment Leas e title include 04.		
92.	Hing Tung Shopp Hong Kong East	oing Centre 4,559.0	420	7.77M	7.73%	122.2M	9.00%	126.5M	124.4M	6.25%	9.00%
	Brief Description:	of 420 car property, v	parking s which also ithin the p	paces provi include var property inc	ded on thious "ope	ne lower gi n" car park	round thin king space	rd floor t s located	npleted in 1995 o lower ground along the roads urant and 31 s	l first flo within t	or of the he estate.
	Title Details:	is pending. transferable	. We have e, free fro	assumed th	at the HI ances, pr	KĤA will a emiums, re	estrictions	he Link F and outg	se and Deed of REIT a proper l oings of an on	egal title	which is



No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capital Yield	isation Value (HK\$)	DCF Ar IRR	alysis Value (HK\$)	ASSESSMENT as at 31 March 2006 Value (HK\$)	Ana Initial Yield	ılysis Target 10-yr IRR
93.	Kwai Hing Shopp Tsuen Wan/ Kwai Chung	2,356.0	277	8.22M	7.61%	117.7M	9.00%	122.2M	120.0M	6.85%	9.00%
	Brief Description:	completed which also	in 1991. include va zy include	There are a rious "open	ı total of ı" car parl	277 car paces	arking space located ne	es provident to the	eark building. led within the carpark buildin 42 specialty te	carpark ng. Tenai	building, nts within
	Title Details:			in Kwai Ch om 24 Janu	·		489 held	under Go	vernment Leas	e for a to	erm of 50
94.	Tin Tsz Shopping Tin Shui Wai	Centre 3,608.0	289	10.26M	8.04%	119.2M	9.25%	119.2M	119.2M	8.61%	9.25%
	Brief Description:	shop units There are a various "op	located wi a total of pen" car pa	thin the res 289 car pa arking space	sidential b rking spa es located	locks of T ces provid along the	sz Ping Ho ed within roads with	use. The the carpa in the est	ey carpark bui property was c irk building, v ate. Tenants w specialty tena	ompleted which als within the	l in 1997. o include property
	Title Details:	is pending. transferable	We have e, free fro	assumed th	at the H	KĤA will a emiums, ro	assign to tl estrictions	ne Link R and outg	se and Deed of EIT a proper l oings of an on	legal title	which is
95.	Sun Tin Wai Con Shatin	nmercial Cer 5,140.6	ntre 320	5.91M	7.86%	117.7M	9.25%	114.5M	116.1M	5.09%	9.25%
	Brief Description:	was comple which also	eted in 19 include v	81. There a arious "ope	ire a total n" car pa	of 320 ca rking space	r parking s es located a	paces pro along the	cooked food st ovided within t roads within t cluding 59 vac	he retail he estate	building,
	Title Details:	is pending. transferable	We have e, free fro	assumed th	at the H ances, pr	KĤA will a emiums, ro	assign to tl estrictions	ne Link R and outg	se and Deed of EIT a proper l oings of an on	legal title	which is
96.	Cheung Wah Sho Fanling/ Sheung Shui	pping Centr 6,238.0	e 353	7.82M	8.17%	113.3M	9.25%	116.1M	114.7M	6.82%	9.25%
	Brief Description:	Carpark but Lai House parking spa Carpark N	ilding (Ca and Cheu aces provi o.2, which ants with	rpark No.2 ng Chung I ded on the n also inclu- in the prop) and vari House. Th ground t de variou erty incli	ous shop to be property o second fo s "open" co lde Park'N	inits locate was comp loors of C ar parking	ed within leted in 1 arpark No spaces lo	lding (Carpark the residential 984. There are o.1 and groun- cated along th rden Seafood I	blocks o e a total o d to first e roads v	of Cheung of 353 car of floors of within the
	Title Details:			n Fanling S ing from 10			ot No. 22	6 held un	der Governmer	nt Lease	for a term



No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capital Yield	isation Value <i>(HK\$)</i>	DCF A Irr	nalysis Value <i>(HK\$)</i>	ASSESSMENT as at 31 March 2006 Value (HK\$)	Ana Initial Yield	lysis Target 10-yr IRR
97.	Cheung Hang Sho Tsing Yi	pping Cent 5,687.0	re 327	8.98M	8.25%	112.2M	9.25%	113.6M	112.9M	7.96%	9.25%
	Brief Description:	property w ground thi Tenants w	as comple rd floor a ithin the	eted in 1990 nd second f). There a loor of th clude Jin	ire a total ne retail bu Bai Jue I	of 327 car iilding and	parking d within t	4-storey carpa spaces provided the stand-alone od Fast Food,	l within carpark	the lower building.
	Title Details:	is pending. transferabl	We have e, free fro	assumed th	at the Ĥl ances, pr	KĤA will a emiums, ro	assign to t estrictions	he Link F and outg	ase and Deed of REIT a proper l goings of an on-	egal title	which is
98.	Retail and Carparl Tsing Yi	k within Ch 1,069.0	eung War 333	ng Court 8.77M	8.50%	109.8M	9.25%	110.9M	110.4M	7.94%	9.25%
	Brief Description:	retail build the carpark the estate.	ing which building, As current	has just bee	en comple include v ie propert	ted. There arious "op y incorpora	are a tota en" car pa	l of 333 c rking spac	eted in 2001 at ar parking space ces located alon rcial tenancies,	es provid g the roa	ed within ds within
	Title Details:	is pending. transferable	. We have e, free fro	assumed th	at the HI ances, pr	KĤA will a emiums, re	assign to t estrictions	he Link F and outg	ase and Deed of REIT a proper l goings of an on-	egal title	which is
99.	Ka Fuk Shopping Fanling/ Sheung Shui	Centre 5,076.0	312	7.05M	8.06%	110.3M	9.25%	110.3M	110.3M	6.39%	9.25%
	Brief Description:	footbridge spaces prov "open" car	on the fir vided on t parking s	st floor. Th	e propert o fourth f d along tl	y was com Toors of th he roads w	pleted in ie retail/ca ithin the e	1995. Th Irpark bui Estate. Tei	ere are a total o lding, which al nants within tho	of 312 ca so includ	r parking le various
	Title Details:	is pending. transferable	We have e, free fro	assumed th	at the HI ances, pr	KĤA will a emiums, re	assign to t estrictions	he Link F and outg	ase and Deed of REIT a proper l goings of an on	egal title	which is
100	. Wah Sum Shoppir Fanling/ Sheung Shui	2,480.0	356	8.44M	7.67%	104.8M	9.00%	104.6M	104.7M	8.06%	9.00%
	Brief Description:	was comple which also	eted in 19 include v	95. There ai	re a total n" car par	of 356 car rking space	parking sp es located	paces prov along the	rided within the roads within the	carpark	building,
	Title Details:	is pending. transferabl	We have e, free fro	assumed th	at the Ĥl ances, pr	KĤA will a emiums, ro	assign to t estrictions	he Link F and outg	ase and Deed of REIT a proper l coings of an on-	egal title	which is



No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capital Yield	isation Value (HK\$)	DCF AI IRR	nalysis Value (HK\$)	ASSESSMENT as at 31 March 2006 Value (HK\$)	An Initial Yield	alysis Target 10-yr IRR
101	Siu Lun Shopping Tuen Mun	Centre 2,985.0	463	8.09M	7.22%	103.5M	8.75%	104.0M	103.8M	7.79%	8.75%
	Brief Description:	completed i	n 1993. 7	There are a t	otal of 40	63 car parki	ng spaces	provided	park buildings. within the two d and 9 specialty	carpark	buildings.
	Title Details:		tember 19	991 to 30 Ju	une 2047	. Encumbra	ances note	ed on titl	ment Lease for a le include Deed er 1991.		
102	. Yiu Tung Shoppin Hong Kong East	g Centre 6,200.0	685	6.55M	7.80%	103.8M	9.00%	102.6M	103.2M	6.35%	9.00%
		storey carpa car parking	ark buildi s spaces p thin the	ng (Carpark rovided wit property in	No. 2). thin Car	The proper park No. 1	rty was co and the	mpleted ground 1	uilding (Carpark in 1994. There to fifth floors o turant and 66 s	are a to f Carpa	tal of 685 rk No. 2.
		is pending.	We have , free fro	assumed th m encumbra	at the Ĥ ances, pr	KĤA will a emiums, re	ssign to the strictions	he Link l and outs	ase and Deed of REIT a proper l goings of an on	legal title	e which is
103	.Tsz Ching Shoppii Kowloon North	ng Centre (I 1,679.0) & (II) 882	6.35M	7.18%	96.8M	8.75%	102.7M	99.8M	6.36%	8.75%
	Brief Description:	building wi property wa basement se	ith basem as built in econd floo loors with	nent level (S phases from or to baseme in Shopping	Shopping n 1996 to ent first fl g Centre	Centre 2) 2001. The oor within 2 and on fi	and a sta ere are a to Shopping erst to fou	and-along otal of 88 Centre 1 rth floors	Centre 1), a 3-stee 5-storey carpa 82 car parking s 1, on basement is s of the carpark	ark build paces pr first floo	ding. The ovided on rand first
		is pending.	We have , free fro	assumed th m encumbra	at the Ĥ ances, pr	KĤA will a emiums, re	ssign to the strictions	he Link l and outs	ase and Deed of REIT a proper l goings of an on	legal title	e which is
104	.Kam Ying Court S Ma On Shan	hopping Ce. 3,444.5	ntre 492	7.76M	7.84%	95.1M	9.00%	96.4M	95.8M	8.10%	9.00%
	Brief Description:	car parking also include	spaces p	rovided witl "open" car p	hin the lo parking sp	ower ground paces on the	d third flo e ground f	oor and l loor of t	in 1991. There ower ground se he retail buildin e Chinese Marko	cond flo g. Tena	or, which
		from 16 Ma	ay 1990 t	o 30 June 2	047. Enc	umbrances	noted on	title incl	nent Lease for a ude Managemen orial No. ST527	it Under	taking via



No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisa Yield	tion Value <i>(HK\$)</i>	DCF Ana IRR	lysis Value <i>(HK\$)</i>	ASSESSMENT as at 31 March 2006 Value (HK\$)	Ana Initial Yield	lysis Target 10-yr IRR	
105.	Wang Tau Hom (Kowloon North	Wang Fai C 2,333.1	entre) 290	6.31M	8.25%	90.1M	9.25%	93.9M	92.0M	6.86%	9.25%	
	Brief Description:	carpark but provided w	ilding. Tl ithin the Wang K	ne property carpark bui wong Hous	was complding, and se. Tenant	oleted in various " s within	1982. The open" car p	re are a parking s	market buildi total of 290 c paces located o de Fairwood F	ar parki outside V	ng spaces Vang Hin	
	Title Details:	is pending. transferable	This property is classified as a List 2 property where the Government Lease and Deed of Mutual Covenant is pending. We have assumed that the HKHA will assign to the Link REIT a proper legal title which is transferable, free from encumbrances, premiums, restrictions and outgoings of an onerous nature. The ease is assumed to be for a term of 50 years from the date of valuation.									
106.	Tsing Yi Commerc Tsing Yi	cial Complex 4,239.0	x 344	5.86M	7.76%	90.8M	9.25%	91.3M	91.1M	6.43%	9.25%	
	Brief Description:	4-storey car building (C spaces prov	rpark buil Carpark N ided with ted along	ding (Carpa o. 2). The in Carpark the roads w	irk No. 1) property v No. 1 and vithin the e	with a re vas comp Carpark state. Te	tail shop or leted in 19 No. 2, whic nants within	the gro 86. Ther h also in n the pro	ed food stalls o und floor and e are a total o clude various " perty include '	a 3-store f 344 ca open" ca	y carpark r parking r parking	
	Title Details:	The proper commencin				No. 167	held under	Governn	nent Lease for	a term o	f 50 years	
107.	Ming Tak Shoppin Tseung Kwan O	ng Centre 3,485.0	383	5.37M	7.67%	90.1M	9.00%	89.9M	90.0M	5.97%	9.00%	
	Brief Description:	The property comprises a 2-storey retail building and a 4-storey carpark building. The property was completed in 1999. There are a total of 383 car parking spaces provided on the first to third floors of the carpark building, which also include various "open" car parking spaces located along the roads within the estate. Tenants within the property include Park'N Shop, Dong Huang Restaurant and 34 specialty tenancies (including 4 vacancies).										
	Title Details:	This property is classified as a List 2 property where the Government Lease and Deed of Mutual Covenant is pending. We have assumed that the HKHA will assign to the Link REIT a proper legal title which is transferable, free from encumbrances, premiums, restrictions and outgoings of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.										
108.	Retail and Carparl Kowloon North	within Tur 3,587.1	ng Tau Es 493	tate 4.88M	8.40%	81.7M	9.25%	85.9M	83.8M	5.82%	9.25%	
		The property comprises a 2-storey with basement level retail building and a 3-storey carpark building. In addition, the property also includes various shop units within the residential blocks of Cheung Tung House, Hong Tung House, On Tung House, Yue Tung House and Wong Tung House. The property was completed in 1982. There are a total of 493 car parking spaces provided within the carpark building and various "open" car parking spaces located next to Ying Tung House, Yat Tung House, On Tung House and Wong Tung House. Tenants within the property include Park'N Shop, Jin Bai Jue Caterers Holdings Ltd and 91 specialty tenancies (including 44 vacancies).										
	Title Details:		mmencin	g from 24	January 20	002. Enci	umbrances		Government L title include			



No.	Property Name District	IFA	Car Park No.	Net Passing Income	Capital Yield	isation Value	DCF AI	nalysis Value	ASSESSMENT as at 31 March 2006 Value	Ana Initial Yield	lysis Target 10-yr IRR
109.	. Ping Tin Shopping	(sqm) g Centre		HK\$pa		(HK\$)		(HK\$)	(HK\$)		•
	Kowloon East	2,032.0	406	6.15M	7.66%	79.6M	9.00%	80.5M	80.1M	7.67%	9.00%
	Brief Description:	completed i	n 1997. T ınd to fir	There are a est floors of	total of 4 f the anci	06 car parl Illary facili	cing spaces ties buildi	provide ing. Ten	park building. d within the car ants within the	park bui	lding and
	Title Details:	is pending.	We have , free fro	assumed th m encumbr	at the HI	KĤA will a emiums, ro	assign to the estrictions	he Link I and outs	ase and Deed of REIT a proper l goings of an on	egal title	which is
110.	.Retail and Carparl Kowloon East	1,668.0	ng Pak Co 549	ourt 4.98M	8.03%	77.2M	9.25%	82.0M	79.6M	6.26%	9.25%
	Brief Description:	floor. The pground to	property v fifth floor	vas completes of the ca	ted in 199 rpark bui	3. There a	ire a total currently l	of 549 c eased, th	garten units loc ar parking space ne property inco k spaces leased	es provid orporates	ed on the 2 retail/
	Title Details:	commencin	g from 25 g via Men	September norial No. I	1991 to 3 UB49960	30 June 204 37 dated 2	47. Encum 5 Septemb	brances r er 1991 :	der Governmen noted on title ind and Deed Poll r	clude Ma	nagement
111.	.Yin Lai Court Sho Tsuen Wan/ Kwai Chung	pping Centr 1,512.0	150	5.47M	6.87%	81.2M	8.75%	77.7M	79.5M	6.88%	8.75%
	Brief Description:	of 150 car	parking s rk buildin	paces provi	ded on tl	ne lower g	round thir	d floor t	mpleted in 1991 to lower ground sources Purchas	l first flo	or of the
	Title Details:	commencin	g from 2 it Undert	1 Septembe aking re K	er 1990 to CTL 389	o 30 June via Memo	2047. End orial No. T	cumbran W69588	nder Governmer ces noted on th 86 dated 21 Sep d.	ie title ir	nclude —
112.	Kin Sang Shoppin Tuen Mun	g Centre 3,609.0	273	6.03M	8.07%	77.9M	9.25%	77.1M	77.5M	7.77%	9.25%
	Brief Description:	was comple	ted in 199 carpark	90. There a building.	re a total Tenants v	of 273 car vithin the	parking sproperty	paces pro include	rey carpark build wided on the gr Wellcome, Nev	ound flo	or to roof
	Title Details:		encing fr	om 8 April	1998. Er	cumbranc	es noted o		overnment Leaso clude Deed Pol		



No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capital Yield	isation Value <i>(HK\$)</i>	DCF Ar IRR	alysis Value <i>(HK\$)</i>	ASSESSMENT as at 31 March 2006 Value (HK\$)	Ana Initial Yield	lysis Target 10-yr IRR
113.	Hing Tin Comme Kowloon East	rcial Centre 2,762.3	387	5.48M	8.25%	74.8M	9.25%	76.6M	75.7M	7.24%	9.25%
	Brief Description:	carpark bui various sho property wa	lding (Ca p units las comple Cenants w	rpark No. 2 ocated with ted in 1988 ithin the pro) and var in the re 3. There a	rious cooke sidential b are a total	ed food sta blocks of N 387 car pa	lls. In ad 1ei Tin arking sp	ilding (Carpark Idition, the prop House and Yan paces provided v taurant and 70	perty also Tin Ho vithin th	includes ouse. The e carpark
	Title Details:	The proper 50 years con					o. 6377 he	eld unde	r Government L	ease for	a term of
114.	Tin Wan Shoppin Hong Kong West	g Centre 3,331.0	417	4.96M	7.83%	73.6M	9.00%	76.4M	75.0M	6.62%	9.00%
	Brief Description:	floor of the car parking	Housing spaces pr Senior (for Senior ovided on t Citizens. Te	Citizens. he first to nants wit	The prope o fourth fl hin the pro	erty was co oors of the operty incl	mpleted carpark	carpark buildir in 1997. There building and th 'N Shop, Forml	are a tot ne ground	al of 417 d floor of
	Title Details:	is pending.	We have , free fro	assumed th m encumbr	at the Ĥl ances, pr	KĤA will a emiums, ro	assign to the estrictions	ne Link l and out	ase and Deed of REIT a proper l goings of an on	egal title	which is
115.	Retail and Carparl Kowloon East	within Lok 1,574.6	Wah (Sc 226	outh) Estate 4.36M	8.50%	74.2M	9.25%	74.0M	74.1M	5.89%	9.25%
	Brief Description:	stalls and v The proper to third floo	arious sho ty was con ors of the	op units loc npleted in 1 carpark bui	ated on to 1984. The Iding. As	the ground ere are a to currently l	floor of t tal of 226 eased, the	he reside car parki property	ark building, va ential block of 0 ng spaces provio incorporates 91 eased by Vinci u	Chin Wa ded on th retail/co	h House. le ground mmercial
	Title Details:	is pending.	We have , free fro	assumed th m encumbr	at the HI	KHA will a emiums, ro	assign to the	ne Link l and out	ase and Deed of REIT a proper l goings of an on	egal title	which is
116	Lai Kok Shopping Kowloon West	Centre 7,276.0	140	4.58M	8.13%	68.6M	9.25%	68.1M	68.4M	6.69%	9.25%
	Brief Description:	market buil blocks of L There are a	ding. In a ai Huen total of clude Lee	addition, the House, Lai 140 car pai Kun Chiu	e property Lan Hou rking spa	y also incluse and Lai ces provid	ıdes variou Mei Hou ed within	s shop u se. The the carp	building and a nits located wit property was co ark building. T nt Ltd and 80 s	hin the rompleted enants w	esidential in 1981. rithin the
	Title Details:	is pending.	We have , free fro	assumed th m encumbr	at the Ĥl ances, pr	KĤA will a emiums, ro	assign to the estrictions	ne Link l and out	ase and Deed of REIT a proper l goings of an on	egal title	which is



No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capital Yield	isation Value (HK\$)	DCF A IRR	nalysis Value <i>(HK\$)</i>	ASSESSMENT as at 31 March 2006 Value (HK\$)	Ana Initial Yield	lysis Target 10-yr IRR
117	Tin Ma Court Co Kowloon North	3,618.7	Centre 585	4.09M	8.00%	62.5M	9.25%	62.3M	62.4M	6.56%	9.25%
	Brief Description:	was comp Tenants	oleted in 19 within the	86. There	are a tota clude Par	ıl of 585 c	ar parking	spaces	rey carpark build provided at the Tin Ma Marke	carpark	building.
	Title Details:	99 years o 2047 by	commencing the New To	g from 1 Jul erritories Le	y 1898 ai ases (Exte	nd has been ension) Or	extended dinance. I	for a ter Incumbra	r Government I m of 50 years ex ances noted on nuary 1986.	cpiring of	n 30 June
118	Retail and Carparl Tsing Yi	within C 363.0	heung On 1 484	Estate 4.92M	8.21%	58.7M	9.25%	65.0M	61.9M	7.95%	9.25%
	Brief Description:	11 shop to of 484 ca	inits on gro r parking s	und floor o paces provi	f On Tao ded withi	House. Th n the two	ne propert carpark b	y was con uildings.	ey carpark build npleted in 1988 As currently les spaces leased by	. There a ased, the	property
	Title Details:	commenc	ing from 8		Encumbi	rances note	d on title		ment Lease for Deed Poll with F		,
119	Shun On Commer Kowloon East	cial Centr 6,666.1	e 459	2.73M	8.20%	50.3M	9.25%	51.7M	51.0M	5.34%	9.25%
	Brief Description:	shop unit and On Y provided parking s	s located wat House. On the first	ithin the res The propes t floor to re	sidential l ty was co oof level o ne buildin	olocks of Completed in of the carpage. Tenants	n Chak H n 1978. T ark buildi	louse, Oi here are ng, whic	rey carpark bui 1 Kwan House, a total of 459 o h also include v y include Shun	On Čhu car parki ⁄arious "e	ng House ng spaces open" car
	Title Details:	is pendin transferal	g. We have ble, free fro	assumed th	at the Hi	KĤA will a emiums, re	ssign to testrictions	he Link and out	ase and Deed of REIT a proper l goings of an on	legal title	which is
120	. Retail and Carparl Kowloon East	c within K 681.0	o Chun Co 323	urt 4.01M	8.00%	47.8M	9.25%	51.8M	49.8M	8.04%	9.25%
	Brief Description:	residentia parking s	l Block C o paces provi	f Ko Chun ded within	Court. The the carp	he property ark buildir	was comp ng. As cur	oleted in rently le	lergarten unit l 1993. There are ased, the prope y Wilson until 3	e a total o rty incor	of 323 car porates 3
	Title Details:	from 3 Ju	ine 1993 to	30 June 20	047. Enci	ımbrances	noted on	title incl	der Governmen udes a Deed of IKIL 6189 R.P.)	Mutual	



	D. N		C D I	N D '	0 : 1:		D.CE. A	1	ASSESSMENT	Ana	
No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisa Yield	Value (HK\$)	DCF An IRR	Value (HK\$)	s at 31 March 2006 Value (HK\$)	Initial Yield	Target 10-yr IRR
121	Sam Shing Comm Tuen Mun	ercial Centre 6,652.3	176	4.10M	8.43%	48.2M	9.25%	50.2M	49.2M	8.33%	9.25%
	Brief Description:	various cool units located property wa	ked food d within t s comple rs of the r	stalls and v he residenti ted in 1980 etail/carpar	arious sho al blocks o . There are k building	p stalls. of Chun Y e a total o	In additior Iu House, 1 of 176 car	n, the prop Fung Yu H parking sp	s single storey perty also incl louse and Mod aces provided open" car park	udes vari on Yu Ho on the g	ous shop ouse. The ground to
	Title Details:	is pending.	We have , free froi	assumed th m encumbra	at the ĤK ances, prei	ĤA will a niums, ro	assign to the estrictions	ne Link RE and outgo	e and Deed of EIT a proper l ings of an on	legal title	which is
122	. Fortune Shopping Kowloon West	Centre 2,012.4	153	3.19M	8.06%	49.7M	9.25%	48.3M	49.0M	6.50%	9.25%
	Brief Description:	completed i	n 2000. Tased, the	There are a property in	total of 15 acorporate	3 car par s 26 reta	king spaces il/commer	s provided cial tenand	rk building. within the ca cies (includin	rpark bui	lding. As
	Title Details:	is pending.	We have , free fro	assumed th m encumbra	at tĥe ĤK ances, prei	HA will a niums, ro	assign to th estrictions	ne Link RE and outgo	e and Deed of EIT a proper l ings of an on	legal title	which is
123	. Carpark within La Kowloon West	i On Estate	181	3.86M	8.50%	45.1M	9.00%	51.7M	48.4M	7.98%	9.00%
	Brief Description:		king spac	ces provide	d within t	he carpa	rk building	g, which a	ed in 1993. T Iso include v		
	Title Details:	is pending.	We have , free fro	assumed th m encumbra	at the HK ances, prei	ĤA will a niums, ro	assign to th estrictions	ne Link RE and outgo	e and Deed of EIT a proper l ings of an on	legal title	which is
124	. Po Hei Court Con Kowloon West	nmercial Cer 1,271.0	ntre	3.72M	7.50%	47.8M	9.00%	47.6M	47.7M	7.79%	9.00%
	Brief Description:								ompleted in 1 al apartment i		property
	Title Details:		g from 17	7 July 1992	to 30 Ju	ne 2047.	Encumbra	inces noted	Government d on title inc		
125	. Carpark within Ki Tseung Kwan O	n Ming Esta	te 763	1.06M	8.50%	46.6M	9.00%	46.4M	46.5M	2.27%	9.00%
	Brief Description:		floor. Tl	ne property	was comp	oleted in			opping Centre otal of 763 c		
	Title Details:	is pending.	We have , free fro	assumed th m encumbra	at the HK ances, prei	HA will a niums, ro	assign to the estrictions	ne Link RE and outgo	e and Deed of EIT a proper l ings of an on	legal title	which is



No.	Property Name		Car Park	Net Passing	Capitali	sation	DCF An	alysis	ASSESSMENT as at 31 March 2006	Ana Initial	alysis Target
	District	IFA (sqm)	No.	Income HK\$pa	Yield	Value (HK\$)	IRR	Value (HK\$)	Value (HK\$)	Yield	10-yr IRR
126.	Retail and Carparl Shatin	c within M 100.0	lei Chung (385	Court 3.49M	8.04%	39.9M	8.75%	43.8M	41.9M	8.32%	8.75%
	Brief Description:	completed currently	l in 1996. 7	Γhere are a property i	total of 3 ncorporat	85 car par es 1 retail	king spaces	provide	n the first floor. ed within the car cies, in addition	rpark bu	ilding. As
	Title Details:	from 11 N		994 to 30	June 2047	. Encumb	rances note		nent Lease for a le include Deed		
127.	Siu Hei Commerc Tuen Mun	ial Centre 2,175.8	560	3.02M	7.85%	38.0M	9.00%	40.5M	39.3M	7.69%	9.00%
	Brief Description:	completed currently	l in 1986.	There are a property inc	total of 5 corporates	60 car par 35 retail/co	king spaces ommercial t	provide	park building. 'ed within the car s (including 1 vac	rpark bu	ilding. As
	Title Details:	years less by the Ne Undertak	the last 3 da w Territori	ays thereof es Leases (Ι ΓL 255 via	commenci Extension) Memorial	ng from 1 Ordinanc No. TM2	July 1898 e. Encumb 257757 dat	and has rances n	been extended u oted on title inc Iay 1985 and D	intil 30 J lude Ma	une 2047 nagement
128.	Retail and Carparl Tseung Kwan O	x within T 1,977.0	ong Ming (291	Court 3.05M	7.95%	37.7M	9.00%	40.5M	39.1M	7.81%	9.00%
	Brief Description:	floor of the 1999. The building.	ne carpark ere are a to	building, T stal of 291 y leased, th	ong Wong car parkir e property	g House a ng spaces j incorpora	nd Tong F provided o	u House n the fir	shop units local e. The property est to fourth floo rcial tenancies, i	was com ors of th	pleted in e carpark
	Title Details:	commenc		June 1997	7 to 30 Ju	ne 2047. I	Encumbran	ces note	ler Government d on title includ 7.		
129.	Retail and Carparl Tsing Yi	x within C 1,102.0	hing Wah (Court 3.06M	8.25%	36.4M	9.25%	39.8M	38.1M	8.02%	9.25%
	Brief Description:	unit are l	ocated on 1	the ground There are	and first a total of	floors of 348 car p	the carpark arking spa	buildir buildir	ng. Two retail ung respectively.	The pro	perty was
	Title Details:	commence the New Undertak	ing from 1 Territories	July 1898 a Leases (Ex L 100 via N	ind has bed tension) C Memorial I	en extende Ordinance. No. TW34	d for a terr Encumbra 15215 dated	n of 50 inces no d 22 Ma	nment Lease for years expiring or ted on title incl y 1985 and Dee	n 30 Jun lude Ma	e 2047 by nagement



No. Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitali Yield	sation Value (HK\$)	DCF Ar IRR	nalysis Value (HK\$)	ASSESSMENT as at 31 March 2006 Value (HK\$)	An: Initial Yield	alysis Target 10-yr IRR
130. Carpark within W Tsuen Wan/ Kwai Chung	ah Lai Esta	te 411	2.76M	8.50%	34.5M	9.00%	39.4M	37.0M	7.46%	9.00%
Brief Description:			ises a 5-sto es provided				s comple	eted in 2001. T	here are	a total of
Title Details:	years comm	nencing fro Memoria	om 25 May	2001. En 1410452	cumbranc dated 25	es noted or	n title in	overnment Leas cludes Deed Pol onsent Memo on	l with P	lan re S.A
131. Carpark within Ti Tuen Mun	n King Esta	ate 380	3.10M	8.50%	34.3M	9.00%	38.1M	36.2M	8.56%	9.00%
Brief Description:	in 1989. T not form p	he indoor part of the ors of the o	recreation property. carpark buil	centre loc There are	ated on the	ne third an f 380 car p	d fourth arking s	ark building whi floors of the ca spaces provided ar car parking sp	rpark bι on the ε	ilding do ground to
Title Details:			nin Tuen M om 18 Mar		Lot No.	444 held ι	ınder Go	overnment Lease	e for a to	erm of 50
132. Retail and carpark Tseung Kwan O	within Wo 682.0	Ming Cor 379	urt 2.85M	8.22%	33.2M	9.25%	36.6M	34.9M	8.17%	9.25%
Brief Description:	block of W provided w	o Yat Hou vithin the	ise. The pro	operty was lding. As	complete currently	d in 1999. leased, the	There as	re a total of 379 v incorporates 1	car park	ing spaces
Title Details:	years comm	nencing fr	n Tseung K om 28 Nov o. SK30418	rember 19	97. Encun	nbrances no	under (oted on	Government Leas title include Dec	se for a t ed Poll r	erm of 50 e S.A and
133. Retail and Carparl Hong Kong East	x within Tsi 1,262.0	ui Wan Es 182	tate 2.68M	8.07%	33.7M	9.25%	35.2M	34.5M	7.77%	9.25%
Brief Description:	stalls (Tsui parking sp spaces loca	i Wan Sho aces provi ted along Il tenancie	opping Cen ided within the roads w	tre). The the carp vithin the	property v ark buildi estate. As	was comple ing, which currently l	eted in 1 also inc eased, th	carpark building 993. There are clude various "c ne property inco park spaces leas	a total c pen" ca rporates	of 182 car r parking 11 retail/
Title Details:	years comm	mencing f unication	rom 18 Ma	arch 1999 via Memo	. Encumb orial No. I	orances no JB774546	ted on t	overnment Leaso itle includes A _J 18 March 1999	pproval	Letter on



No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capital Yield	isation Value <i>(HK\$)</i>	DCF AI IRR	nalysis Value <i>(HK\$)</i>	ASSESSMENT as at 31 March 2006 Value (HK\$)	Ana Initial Yield	alysis Target 10-yr IRR
134	. Carpark within Ts Kowloon North	z Man Estat	e 364	2.73M	8.50%	31.9M	9.00%	36.5M	34.2M	7.98%	9.00%
	Brief Description:	The proper 364 car par							eted in 1994. T	here are	a total of
	Title Details:	is pending.	We have , free from	assumed th m encumbi	nat the Hi ances, pr	KĤA will emiums, r	assign to the estrictions	he Link I and outs	ase and Deed of REIT a proper l goings of an one	egal title	e which is
135	. Hing Man Commo Hong Kong East	ercial Centre 3,144.0	226	1.17M	8.13%	34.9M	9.00%	33.2M	34.1M	3.43%	9.00%
	Brief Description:		of 226 car	r parking s _l					rty was complete ird to lower gro		
	Title Details:	is pending.	We have , free fro	assumed th m encumb	nat the Hi rances, pr	KHA will emiums, r	assign to t estrictions	he Link I and outs	ase and Deed of REIT a proper l goings of an on	egal title	e which is
136	Retail and Carparl Kowloon East	k within Lok 1,172.0	Nga Cou 265	1.85M	8.05%	33.6M	9.25%	33.9M	33.8M	5.48%	9.25%
	Brief Description:	Hall on the	top level.	. There are	a total of	265 car pa	irking spac	es provid	ted in 1984 with led on the lower car parking spa	ground	second to
	Title Details:	99 years cor	mmencing New Te	g from 1 Ju rritories Le	ly 1898 ai eases (Exte	nd has been ension) Or	n extended dinance. E	for a ter Incumbra	r Government L m of 50 years ex ances noted on t uly 1983.	piring o	n 30 June
137	. Carpark within Po Kowloon East	Pui Court	277	2.78M	8.50%	31.2M	9.00%	35.6M	33.4M	8.33%	9.00%
	Brief Description:	The proper 277 car par								here are	a total of
	Title Details:	commencin	g from 8	February 1	1994 to 3	0 June 20	47. Encum	brances	er Government noted on title i ated 9 February	nclude 1	
138	. Carpark within Ka Shatin	Tin Court	348	2.75M	8.50%	30.5M	9.00%	34.4M	32.5M	8.46%	9.00%
	Brief Description:	The proper 348 car par						s comple	eted in 1988. T	here are	a total of
	Title Details:	commencing the New To	g from 1 erritories g via Men	July 1898 a Leases (Ex- norial No. :	nd has be tension) (ST361842	en extende Ordinance. 2 dated 10	ed for a term Encumbro March 198	m of 50 y ances no	ment Lease for syears expiring or ted on title included Poll with Place	n 30 Jun lude Ma	e 2047 by nagement



								ASSESSMENT	Anal	weie
No. Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalis Yield	vation Value (HK\$)	DCF AI IRR	nalysis Value <i>(HK\$)</i>	as at 31 March 2006 Value (HK\$)	Initial Yield	Target 10-yr IRR
139. Carpark within T Tin Shui Wai	in Yuet Esta	te 560	1.48M	8.50%	30.0M	9.00%	30.9M	30.5M	4.86%	9.00%
Brief Description								into two porti ded within the		
Title Details:	is pending.	We have e, free fro	assumed th m encumbr	at the HK ances, pre	ČHA will miums, r	assign to the	he Link R and outgo	se and Deed of EIT a proper l oings of an on	egal title	which is
140. Carpark within Y Kowloon West	ee Kok Cour	et 240	2.46M	8.50%	28.1M	9.00%	32.0M	30.1M	8.18%	9.00%
Brief Description	The proper								mpleted	in 1981.
Title Details:	99 years co	mmencing ie New Te	g from 1 Jul erritories Le	ly 1898 an ases (Exte	d has bee nsion) O	n extended rdinance. E	for a term Incumbrar	Government I of 50 years ex ices noted on April 1981.	piring or	30 June
141. Retail and Carpar Kowloon North	k within Tsz 1,236.0	z Oi Cour 199	t 2.08M	8.00%	28.3M	9.25%	30.4M	29.4M	7.06%	9.25%
Brief Description	free-standing	ng kinderg 5 spaces pr	arten. The ovided with	property w	vas built i park buil	n phases fr ding. As cu	om 1997 i irrently lea	tenancy on th to 2000. There ased, the prope Wilson until 3	are a tot	al of 199 porates 2
Title Details:	respectively May 1999.	y for a ter Encumbr	m from 9 J	une 1995 d on title i	to 30 Jui include D	ne 2047 an	d a term	held under G of 50 years co .P. with Plan	mmencin	g from 7
142. Retail and Carpar Kowloon West	k within Na 753.0	m Cheong 156	g Estate 2.03M	8.15%	28.3M	9.25%	30.4M	29.4M	6.89%	9.25%
Brief Description	shop units Yin House	located warion total of 1	ithin the re us "open" c 56 car park	sidential b ar parking ting spaces	locks of (spaces wi provided	Cheong Shu thin the es I within the	an House, tate. The single sto	ne property als Cheong Yat F property was co prey carpark bu	Iouse and ompleted	l Cheong in 1989.
Title Details:			in New Ko g from 17 A			lo. 6427 h	eld under	Government I	ease for a	a term of
143. Retail and Carpar Tai Po	k within Po 1,296.0	Nga Cour 246	2.38M	8.08%	28.3M	9.25%	30.5M	29.4M	8.10%	9.25%
Brief Description	blocks of K 246 car par	Ka Wo Ho rking spac the roof l	use and Hir es provided evel. As cur	ng Wo Ho within the rently leas	use. The e carpark ed, the pi	property w building in roperty inc	ras comple ncluding v orporates	arten units wit ted in 1989. T arious "open" 2 retail/comme	here are car parki	a total of ng spaces
Title Details:	from 29 M	arch 1988 ia Memor	to 30 June ial No. TP2	2047. End	cumbranc	es noted or	title incl	nt Lease for a ude Manageme Poll with Plan	nt Under	taking re



								ASSESSMENT	Ana	lysis
No. Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalis Yield	value (HK\$)	DCF AI IRR	nalysis Value <i>(HK\$)</i>	as at 31 March 2006 Value (HK\$)	Initial Yield	Target 10-yr IRR
144. Retail and Carpar Tin Shui Wai	k within Ti	n Yat Estat 446	1.29M	8.19%	28.5M	9.25%	29.3M	28.9M	4.47%	9.25%
Brief Description:	completed	in 2001. T	here are a ncorporate	total of 44	6 car park	ing spaces	provided	on the ground within the proj on to 446 car	perty. As	currently
Title Details:	is pending transferabl	. We have e, free fro	assumed th	at the Ĥk ances, pre	CHA will miums, r	assign to t estrictions	he Link R and outg	se and Deed of EIT a proper l oings of an on	egal title	which is
145. Retail and Carpar Fanling/Sheung Shu		n Shing Co 252	ourt 1.67M	8.05%	27.1M	9.00%	29.1M	28.1M	5.95%	9.00%
Brief Description:	floor. The the carparl leased, the	property v k building property	vas complei including '	ted in 199 'open" car es 5 retail/	3. There : parking : commerc	are a total spaces on t ial tenanci	of 252 ca he roof le	nits and premi r parking space vel of the buil- ling 3 vacancie	es provid ding. As	ed within currently
Title Details:	commencii Undertaki	ng from 10 ng via Mei	September	1992 to 3 N277473	0 June 20	47. Encum	brances no	ler Governmen oted on title ind nd Deed Poll	clude Ma	nagement
146. Carpark within Yo Hong Kong West		t 296	2.42M	8.50%	25.8M	9.00%	29.7M	27.8M	8.71%	9.00%
Brief Description			ises a 5-sto es provided				ıs complet	ed in 1988. T	here are	a total of
Title Details:	years comi	nencing fr	om Í Febru	ary 1982	renewable	for a furt	her 75 yea	vernment Leas irs. Encumbrar 41 dated 29 De	ices note	d on title
147. Retail and Carpar Tseung Kwan O	k within Ya 652.0	n Ming Co 262	ourt 2.39M	8.21%	26.6M	9.25%	28.7M	27.7M	8.62%	9.25%
Brief Description	The prope carpark bu	rty was co ilding. As o	mpleted in	1990. Th ased, the p	ere are a property in	total of 26 acorporates	62 car par	nits located on king spaces pr ommercial ten	ovided w	ithin the
Title Details:	from 22 Ja by the Hor via Memor Kung via No. SK120	nuary 198 ng Kong H ial No. SK Memorial N 5970 dated	7 to 30 Jur ousing Aut 625323 da Jo. SK1198 13 May 19	ne 2047. E hority via ted 25 No 75 dated 988, Temp	ncumbrar Memorial vember 20 14 May 19 porary Wa	No. SK11 004, Deed 987, Deed iiver via M	on title in 0296 date of Variati poll with emorial N	ent Lease for a clude Manager d 22 May 1985 on by District Plan re S.A & o. SK379913 ottember 2001.	ment Un 5, Deed o Lands O R.P. via	dertaking or Release fficer, Sai Memorial
148. Retail and Carpar Kowloon East	k within Ho 654.0	ong Yat Co 355	urt 2.16M	8.16%	25.6M	9.00%	28.7M	27.2M	7.96%	9.00%
Brief Description:	property w fifth floors	ras comples of the ca	ted in 1993	3. There as ling. As cu	re a total ourrently le	of 355 car eased, the	parking s property i	paces provided ncorporates 1	on the g	ground to
Title Details:	50 years co	mmencing		oruary 200	1. Encum	brances no	ted on titl	Government I e include Com 2001.		



									1.00E.001.EEX.EE		1
No. Property Na District	me	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capital Yield	lisation Value <i>(HK\$)</i>	DCF AI IRR	nalysis Value <i>(HK\$)</i>	ASSESSMENT as at 31 March 2006 Value (HK\$)	Ana Initial Yield	lysis Target 10-yr IRR
149. Retail as Kowloo		k within Yi 73.0	ng Fuk Co 163	urt 2.07M	8.06%	25.9M	9.25%	27.4M	26.7M	7.74%	9.25%
Brief Do	escription:		erty was co						unit located on rking spaces pr		
Title Do	etails:	50 years c	ommencin		ay 1999.	Encumbra	nces noted		Government I include Deed I		
150. Carpark Kowloo		sui Ping So	uth Estate 229	2.16M	8.50%	24.1M	9.00%	27.2M	25.7M	8.40%	9.00%
Brief Do	escription:	1990. The	re are a to		ar parking	spaces loc	ated on th	e ground	ouilding which to first floors w Hon House.		
Title De	etails:	is pending transferab	g. We have le, free fro	assumed th	at the Ĥ ances, pr	KĤA will a emiums, ro	assign to tl estrictions	he Link F and outg	ase and Deed of REIT a proper l goings of an on	legal title	which is
151. Retail an Kowloo		k within Sa 140.0	u Mau Pin 205	g (III) Estai 1.97M	te 7.61%	24.9M	9.00%	25.7M	25.3M	7.77%	9.00%
Brief De	escription:			ises a 4-stor at ground l		k building	which was	s complet	ted in 1996 wit	h 205 ca	r parking
Title De	etails:	is pending transferab	g. We have le, free fro	assumed th	at the H ances, pr	KHA will a emiums, re	assign to tl estrictions	he Link F and outg	ase and Deed of REIT a proper l goings of an on	legal title	which is
152. Carpark Tseung		ng Ming C	ourt 274	2.10M	8.50%	23.3M	9.00%	26.2M	24.8M	8.46%	9.00%
Brief Do	escription:			ises a 2-stor es provided				ıs comple	ted in 1989. T	here are	a total of
Title Do	etails:	commence the New ' Undertake Deed of R Lands Off R.P. via N	ng from 1 Territories ng by the telease via icer, Sai Ki Iemorial N	July 1898 a Leases (Ext Hong Kong Memorial N 1ng via Mer 10. SK12697	nd has be tension) (g Housing No. SK62 norial No 70 dated	en extende Ordinance. g Authority 5323 dated o. SK11987 13 May 19	d for a term Encumbra v via Mem d 25 Nove '5 dated 14 88, Tempo	m of 50 y ances not orial No. mber 200 á May 19 orary Wai	ment Lease for a rears expiring of ted on title inc SK110296 dan 14, Deed of Van 87, Deed Poll w iver via Memor 97856 dated 27	n 30 June dude Mar ted 22 M riation by with Plan ial No. S	e 2047 by nagement Iay 1985, y District re S.A & K379913
153. Retail an Hong K	nd Carpar ong East	k within Fu 912.0	ing Wah E 161	state 1.86M	8.33%	22.8M	9.25%	24.5M	23.7M	7.85%	9.25%
Brief Do	escription:	blocks of of 161 car	Hiu Fung l parking s	House and S	Sau Fung ded with	House. Th in the carp	ne property ark buildi	was con	nits located wit apleted in 1993 a also include v	. There a	re a total
Title Do	etails:			nin Chai W om 10 Febr			169 held ı	ınder Go	vernment Lease	e for a te	rm of 50



	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capital Yield	isation Value <i>(HK\$)</i>	DCF Ar IRR	nalysis Value (HK\$)	ASSESSMENT as at 31 March 2006 Value (HK\$)	Ana Initial Yield	llysis Target 10-yr IRR
154.	Carpark within Sa Kowloon East	u Mau Ping	(I) Estate 395	0.66M	8.50%	22.3M	9.00%	22.9M	22.6M	2.90%	9.00%
	Brief Description:		eted in 20	02. There					l block of Sau A rovided on the		
	Title Details:	is pending.	We have e, free fror	assumed th n encumbr	at the H ances, pr	KĤA will emiums, r	assign to tl estrictions	he Link l and outs	ase and Deed of REIT a proper l goings of an on	egal title	which is
155.	Carpark within W Tai Po	ang Fuk Co	urt 408	1.56M	8.50%	20.8M	9.00%	23.6M	22.2M	7.04%	9.00%
	Brief Description:	The proper There are a			. *				~	mpleted	in 1983.
	Title Details:	commencing the New T	g from 1 J erritories g re TPTI	uly 1898 a Leases (Ext 27 via Mo	nd has be ension) (emorial N	en extende Ordinance Io. TP2112	ed for a term . Encumbra 287 dated 1	m of 50 y ances no	ment Lease for a years expiring or ted on title inc ry 1983 and De	n 30 June lude Ma	e 2047 by
156.	Retail and Carparl Tuen Mun	c within Siu 1,587.0	On Court	t 1.85M	8.34%	21.2M	9.25%	22.5M	21.9M	8.47%	9.25%
	Brief Description:	of Ting He are a total	of 273 ca corporates	Γing On Η ιr parking	ouse and spaces pr	Ting Yin ovided wi	House. Th	ie proper arpark b	units within the ty was complete uilding. As cur 3 car park space	ed in 198 rently le	31. There ased, the
	Title Details:	years less th by the New	ne last 3 da Territorio 1g re TMT	ys thereof es Leases (E L 216 via	commenc Extension) Memorial	ing from 1 Ordinand No. TM2	July 1898 ce. Encumb 202689 dat	and has rances no ed 10 Ap	overnment Lease been extended u oted on title inc oril 1981 and D	intil 30 J lude Ma	une 2047 nagement
157.	Retail and Carparl Kowloon East	x within Cho 1,991.0	oi Ha Esta 205	te 1.47M	7.85%	21.6M	9.25%	20.6M	21.1M	6.97%	9.25%
	Brief Description:	the propert	y also incl vuet House	ludes vario e. The prop	us shop u perty was	inits locate completed	ed within t	he reside	n on the fourth ential blocks of e a total of 205	Choi Si	ng House
	Title Details:	The proper 50 years co					Io. 6348 h	eld under	r Government I	ease for	a term of
158.	Retail and Carparl Hong Kong East	c within Tui 589.0	ng Hei Co 146	urt 1.72M	8.00%	20.1M	9.25%	22.0M	21.1M	8.16%	9.25%
	Brief Description:	2-storey ca spaces prov	rpark buil vided with	ding. The	property park buil	was comp ding. As c	leted in 19 currently le	995. The	al block of King ere are a total o e property inco until 31-8-2000	f 146 ca orporates	r parking
	Title Details:	The proper a term com						No. 834	held under Gov	ernment	Lease for



									ASSESSMENT	A n.	li.
	roperty Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitali: Yield	sation Value (HK\$)	DCF A IRR	nalysis Value <i>(HK\$)</i>	as at 31 March 2006 Value (HK\$)	Initial Yield	llysis Target 10-yr IRR
	Carpark within Cl Tsing Yi	ning Wang C	ourt 179	1.62M	8.50%	18.7M	9.00%	20.9M	19.8M	8.17%	9.00%
В	Brief Description:								ocks. The prope e carpark podiu		completed
Т	Γitle Details:		g from 2	20 April 19	99. Encu	mbrances	noted on	title inc	ment Lease for clude Completion		
	Carpark within Ki Kowloon North	ng Lai Court	158	1.51M	8.50%	17.4M	9.00%	19.6M	18.5M	8.14%	9.00%
В	Brief Description:		king spa	ces provide	d within	the carpa			eted in 1989. T also include v		
Т	Γitle Details:		from 4	March 198	85 to 30 J	une 2047	. Encumbr	ances no	der Government ted on title inc		
	Retail and Carparl Fin Shui Wai	within Tin 145.0	Wah Est 287	ate 1.02M	8.25%	17.4M	8.75%	18.4M	17.9M	5.72%	8.75%
В	Brief Description:	*	s of a 7-s	storey ancill	lary facilit	ies buildir	ng which w	as comp	leted in 1999. T		
Т	Title Details:	is pending.	We have free fro	assumed th m encumbr	at the Ĥk ances, pre	CÁA will miums, r	assign to t estrictions	he Link l	ase and Deed of REIT a proper l goings of an on	egal title	which is
	Carpark within Ni Tsuen Wan/	ing Fung Cou	ırt								
1	Kwai Chung		299	1.44M	8.50%	16.8M	9.00%	18.8M	17.8M	8.07%	9.00%
В	Brief Description:	The propert 299 car park						is comple	eted in 2001. The	here are	a total of
Т	Γitle Details:	The propert					. 477 held	under G	overnment Leas	e for a to	erm of 50
	Carpark within Sa Tuen Mun	n Wai Court	185	1.45M	8.50%	16.0M	9.00%	17.7M	16.9M	8.59%	9.00%
В	Brief Description:	The propert 185 car park	, ,		· . · .			as comple	eted in 1990. T	here are	a total of
Т	Title Details:	from 3 Janua TMTL 326	ary 1989 via Men dated 29	to 30 June norial No. 9 August 20	2047. End TM36234	cumbrance 0 dated 3	es noted or 3 January	n title inc 1989, De	ment Lease for a clude Manageme eed of Release v R.P. via Memori	nt Unde via Mem	rtaking re orial No.



No. Proper Distric	,	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capital Yield	isation Value <i>(HK\$)</i>	DCF Ar IRR	nalysis Value <i>(HK\$)</i>	ASSESSMENT as at 31 March 2006 Value (HK\$)	Ana Initial Yield	lysis Target 10-yr IRR
164. Carj Tai	park within M Po	ing Nga Cou	rt 345	1.12M	8.50%	16.4M	9.00%	15.5M	16.0M	6.99%	9.00%
Brie	ef Description:	The propert							g which was co	mpleted	in 1985.
Titl	e Details:	commencing the New Te	from 1 rritories via Men	July 1898 a Leases (Ex norial No. 1	nd has be tension) (ΓΡ229471	en extende Ordinance. dated 2 A	d for a term Encumbra	m of 50 ye ances note	ent Lease for a ears expiring or ed on title incl Poll with Plan	a 30 June Jude Mar	2047 by
	park within U _l vloon East	oper Ngau Ta	u Kok E 228	state 0.74M	8.50%	15.6M	9.00%	16.1M	15.9M	4.66%	9.00%
Brie	ef Description:		king spa	ces provide	d within	the carpa	rk buildin		ed in 2002. The also include va		
Title	e Details:	is pending.	We have free fro	assumed th m encumbi	at the Ĥl ances, pro	KĤA will a emiums, ro	assign to tl estrictions	ne Link R and outgo	se and Deed of EIT a proper l oings of an one	egal title	which is
	park within Ti Shui Wai	n Yau Court	192	1.28M	8.50%	14.6M	9.00%	16.2M	15.4M	8.34%	9.00%
		The propert	y compr	ises a 3-sto	rey carpar	k building	; which wa		ed in 1992. T		
Title	e Details:	commencing Undertaking	from 23 by The	3 January 1 Hong Kong	992 to 30 g Housing	June 2047 Authority	⁷ . Encumb via Memo	rances not rial No. Y	Government ted on title inc L493831 dated ated 23 Januar	lude Mai l 23 Janu	nagement
167. Carı Tai	park within Ye Po	e Nga Court	159	1.23M	8.50%	14.1M	9.00%	16.1M	15.1M	8.12%	9.00%
Brie	ef Description:	The property						paces whic	th was complet	ed in 199	3. There
Title	e Details:	from 22 Ma	y 1991 to Io. TP35	o 30 June 2	047. Enci	umbrances	noted on	title inclu	ent Lease for a de Managemen n via Memoria	t Undert	aking via
	ail and Carparl vloon Central	within Hun 371.0	g Hom I	Estate 1.01M	7.75%	14.6M	9.25%	14.7M	14.7M	6.88%	9.25%
Brie	ef Description:	shop units lo There are a t "open" car j	ocated witotal of 4 parking s 3 retail/	thin the res 5 car parking spaces locat commercial	sidential b ng spaces ed along	lock of Hu provided w the roads	ing Fai Ho rithin the c within the	ouse. The parpark po e estate. A	ne property also property was co dium, which al as currently lea ation to 45 car	ompleted so includ sed, the	in 1999. le various property
Title	e Details:	is pending.	We have free fro	assumed th m encumbi	at the Ĥl ances, pro	KĤA will a emiums, ro	assign to tl estrictions	ne Link R and outgo	se and Deed of EIT a proper l oings of an one	egal title	which is



No.	Property Name District	IFA	Car Park No.	Net Passing Income	Capitalis Yield	ation Value	DCF An	nalysis Value	ASSESSMENT as at 31 March 2006 Value	Ana Initial Yield	lysis Target 10-yr IRR
		(sqm)		HK\$pa		(HK\$)		(HK\$)	(HK\$)		·
169	. Retail and carpark Kowloon North	within Tin 949.0	Wang Cou 79	1rt 1.21M	8.07%	13.9M	9.25%	14.4M	14.2M	8.50%	9.25%
	Brief Description:	floor. The	property w building.	as comple As curren	ted in 199 tly leased	2. There , the prop	are a total erty incor	of 79 ca	garten unit loca ir parking space 2 retail/comme	s provido	ed within
	Title Details:	commencia	ng from 21 ng via Mem	May 199 orial No.	1 to 30 Ju UB482367	ine 2047. ⁷ 1 dated 2	Encumbra	ances no	ler Government ted on title incl Deed Poll re S.A	ude Mai	nagement
170	. Carpark within Ho Kowloon North	ong Keung (Court 93	1.15M	8.50%	13.1M	9.00%	14.3M	13.7M	8.38%	9.00%
	Brief Description:	The proper carpark spa						complete	d in 1999. Ther	e are a to	otal of 93
	Title Details:		mmencing	from 8 Jan	nuary 1999). Encumb	rances not	ted on tit	r Government L ele include Deed		
171	. Retail and Carpark Kowloon East	c within Ho 32.0	ng Shui Co 102	ourt 1.09M	8.00%	12.9M	9.25%	13.4M	13.2M	8.24%	9.25%
	Brief Description:		or. The pro	perty was					mercial unit loc f 102 car parkin		
	Title Details:		mmencing	from 14 N	May 1998.	Encumbi	ances note	ed on titl	r Government L le include Deed		
172	. Retail and Carparl Fanling/Sheung Shu		Ping Esta 101	te 1.16M	8.18%	13.0M	9.25%	13.2M	13.1M	8.85%	9.25%
	Brief Description:	residential	block of P aces provi	ing Hay H ded within	ouse. The	property ark buildi	was compl ng, which	eted in 1 also inc	.989. There are lude various "o	a total o	f 101 car
	Title Details:	of 50 years	commenc n Plan via	ing from 2 Memorial	4 January No. N525	2002. En 5275 dated	cumbrance	s noted	nder Governmen on title include and Waiver Le	Deed of	Grant of
173	. Carpark within Ka Ma On Shan	ım On Cou	rt 238	0.50M	8.50%	12.0M	9.00%	12.0M	12.0M	4.18%	9.00%
	Brief Description:	The prope						s comple	eted in 1987. T	here are	a total of
	Title Details:	commencing the New T	g from 1 J erritories l g via Men	uly 1898 a Leases (Ext norial No. 3	nd has bee ension) O ST361841	n extende rdinance.	d for a term Encumbra	m of 50 y	ment Lease for a years expiring or ted on title incl Deed Poll with I	30 June lude Mai	2047 by



No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisa Yield	ution Value (HK\$)	DCF An	alysis Value (HK\$)	ASSESSMENT as at 31 March 2006 Value (HK\$)	An Initial Yield	alysis Target 10-yr IRR	
174.	Retail and Carpark Kowloon North	within Cl 97.0	noi Fai Esta 93	te 0.82M	7.95%	10.3M	9.25%	11.5M	10.9M	7.55%	9.25%	
	Brief Description:	Ip House.		erty was co					thin the residen f 93 car parkin			
	Title Details:	This property is classified as a List 2 property where the Government Lease and Deed of Mutual Covenant is pending. We have assumed that the HKHA will assign to the Link REIT a proper legal title which is transferable, free from encumbrances, premiums, restrictions and outgoings of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.										
	Carpark within Kv Tsuen Wan/	wai Hong (Court									
	Kwai Chung		88	0.85M	8.50%	10.0M	9.00%	11.5M	10.8M	7.91%	9.00%	
	Brief Description:		rty compris g spaces pro					omplete	ed in 1993. The	re are a t	otal of 88	
	Title Details:	commenci Undertaki	ng from 1	March 199 norial No.	00 to 30 Ju ΓW844445	ne 2047	. Encumbra	nces no	er Government ted on title inc mpletion Certifi	lude Ma	nagement	
176.	Carpark within Fu Kowloon North	ıng Lai Coı	17t 134	0.82M	8.50%	9.0M	9.00%	10.6M	9.8M	8.37%	9.00%	
	Brief Description:	134 car p		es provide	ed within t	he carpa	rk building		eted in 1997. T also include v			
	Title Details:	commenci	ng from 7	June 1990	5 to 30 Ju	ne 2047.	. Encumbra	nces no	ler Governmen ted on title ind ovember 1997.			
177.	Carpark within Lo Kowloon North	wer Wong	Tai Sin (I)	Estate 0.74M	8.50%	8.5M	9.00%	9.8M	9.2M	7.99%	9.00%	
	Brief Description:	The prope 70 car par Lung Cha	king spaces	ses two "op provided a	en" car par it the two "	king area	as which we ar parking a	re comp reas loca	leted in 1982. T ted next to Lun	here are g Wah I	a total of House and	
	Title Details:	50 years c	ommencing	g from 8 F	ebruary 20	001. Enc	umbrances	noted o	r Government I n title include 490 dated 12 Fe	Deed of	Grant of	
178.	Carpark within Ch Kowloon North	nuk Yuen (1	North) Esta 61	o.66M	8.50%	7.7M	9.00%	8.8M	8.3M	7.90%	9.00%	
	Brief Description:	61 car pai		s provided					leted in 1987. T reas located nex			
	Title Details:	The prope	rtv is withi	n New Ko	wloon Inla	nd Lot N	Jo. 6327 he	ld under	r Government L	ease for	a term of	



								ASSESSMENT	Analysis		
No. Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitali Yield	sation Value (HK\$)	DCF An IRR	valysis Value (HK\$)	as at 31 March 2006 Value (HK\$)	Initial Yield	Target 10-yr IRR	
179. Carpark within Pa Kowloon North	ang Ching C	Court 67	0.55M	8.50%	6.4M	9.00%	7.4M	6.9M	7.98%	9.00%	
Brief Description:	The property comprises an "open" car parking area which was completed in 1991. There are a total of 67 car parking spaces provided at the "open" car parking area located next to Pang Ching Court.										
Title Details:	The property is within New Kowloon Inland Lot No. 6121 held under Government Lease for a term commencing from 21 September 1990 to 30 June 2047. Encumbrances noted on title include Deed Poll re S.A & R.P. with Plan via Memorial No. UB4556239 dated 25 September 1990.										
180. Retail and Carpar Kowloon East	k within Ko 45.0	Yee Estat	e 0.40M	8.22%	4.5M	8.25%	4.7M	4.6M	8.67%	8.25%	
Brief Description:	The property comprises a single storey carpark building and a retail shop unit located at the lift tower. The property was completed in 1994. There are a total of 38 car parking spaces provided within the carpark building, which also include various "open" car parking spaces located close to the entrance of the carpark building. As currently leased, the property incorporates 1 retail/commercial tenancy, in addition to 38 car park spaces leased by Lica until 31-3-2008.										
Title Details:	This property is classified as a List 2 property where the Government Lease and Deed of Mutual Covenant is pending. We have assumed that the HKHA will assign to the Link REIT a proper legal title which is transferable, free from encumbrances, premiums, restrictions and outgoings of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.										
TOTAL PORTFOLIO	1,015,027	79,440			35,776M		35,761M	35,772M	6.54%	8.82%	



In conclusion, the analysis of the key investment parameters is as follows:

Retail Facilities

- Retail value is HK\$29.098 Billion;
- Indicating HK\$28,667 per square metre of IFA; and
- Initial yield is 6.34%.

Car Parking Facilities

- Carpark value is HK\$6.674 Billion;
- Indicating HK\$84,015 per car parking space; and
- Initial yield is 7.42%.

Total Portfolio

- Total portfolio value is \$35.772 Billion;
- Initial yield is 6.54%; and
- Internal rate of return is 8.82%.

Valuation Assessment

Based on our comprehensive valuation reports and the above detailed summary, we are of the opinion that the aggregate Market Value of the unencumbered leasehold interest in the Properties, subject to all existing and proposed leases/tenancy agreements and occupancy arrangements, is:

HK\$35.772 Billion (Hong Kong Dollars: Thirty Five Billion Seven Hundred and Seventy Two Million) Refer to above schedule for the individual property value.

Disclaimer

Messrs Kam-hung Yu, Danny Mohr, Sim Hwee Yan, and CB Richard Ellis have prepared this Valuation Summary letter which appears in this Annual Report and specifically disclaim liability to any person in the event of any omission from or false or misleading statement included in the Annual Report, other than in respect of the information provided within the aforementioned Reports and this Valuation Summary letter. Messrs Kam-hung Yu, Danny Mohr, Sim Hwee Yan and CB Richard Ellis do not make any warranty or representation as to the accuracy of the information in any other part of the Annual Reports other than as expressly made or given by CB Richard Ellis in this Valuation Summary letter.



CB Richard Ellis has relied upon property data supplied by the LML and various independent consultants engaged by LML which we assume to be true and accurate. CB Richard Ellis takes no responsibility for inaccurate client supplied data and subsequent conclusions related to such data. CB Richard Ellis has no reason to believe that the information is not fair and reasonable, or that material facts have been withheld. However the inquiries of CB Richard Ellis are necessarily limited by the nature of its role and CB Richard Ellis does not warrant that its inquiries have identified or verified all of the matters which a full audit, extensive examination or due diligence investigation might disclose. For the purposes of our valuation assessment, we have assumed that this information is correct.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. Messrs Kam-hung Yu, Danny Mohr and Sim Hwee Yan have no present or prospective interest in the subject properties and have no personal interest or bias with respect to the party/s involved. The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event (such as a lending proposal or sale negotiation).

We hereby certify that the valuers undertaking these valuations are authorised to practise as valuers and have at least 15 years continuous experience in valuation.

Yours faithfully,

CB Richard Ellis

Danny Mohr AAPI MRICS

Executive Director

Valuation & Advisory Services

Sim Hwee Yan BSc (Est. Mgt) Hons FSISV

Executive Director

Valuation & Advisory Services

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Kam-hung Yu RPS (GP) FHKIS FRICS

Executive Director

Valuation & Advisory Services

The valuation reports contain in this report are in summary form. A full version of the valuation reports of all properties held by The Link REIT in English language is available for inspection at the registered office of the Manager.