

# Valuation Report

## VALUATION & ADVISORY SERVICES

**CBRE**  
CB RICHARD ELLIS  
世邦魏理仕

Suite 3401 Central Plaza  
18 Harbour Road  
Wanchai, Hong Kong  
T 852 2820 2800  
F 852 2810 0830

香港灣仔港灣道十八號中環廣場三四零一室  
電話 852 2820 2800 傳真 852 2810 0830

[www.cbre.com.hk](http://www.cbre.com.hk)

地產代理（公司）牌照號碼  
Estate Agent's Licence No: C-004065

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  
HONG KONG

Dear Sirs,

### **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.

**VALUATION & ADVISORY SERVICES**



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.

**VALUATION & ADVISORY SERVICES**



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.

**VALUATION & ADVISORY SERVICES**



- 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	Capitalisation Yield	Value (HK\$)	ASSESSMENT as at 31 March 2006		Analysis		
							DCF Analysis IRR	Value (HK\$)	Value (HK\$)	Initial Yield	Target 10-yr IRR
1.	Lok Fu Shopping Centre Kowloon North	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:	The property comprises a 4-storey with basement carpark (Centre No. 2) retail building (Phase I Centre), an adjoining 4-storey carpark building (Carpark No. 1), a 6-storey with basement level retail and carpark (Carpark No. 3) building (Phase II Centre) and a 2-storey carpark building (Phase V, Lok Fu Estate). Phase I and Phase II property were completed in 1983 and 1991 respectively. There are a total of 753 car parking spaces provided at the 4 carparks. Tenants within the property include Wellcome, specialty restaurants (Genki Sushi, Baltic Curry), Baleno, Joy Luck House Restaurant-Function Hall & Others, Pricerite, Jusco Department Store and 351 other specialty tenancies (including 33 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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.									
2.	Chung Fu Shopping Centre Tin Shui Wai	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:	The property comprises a 9-storey retail building (Phase 1) and a 3-storey retail building (Phase 2) linked by a footbridge on the first floor. In addition, the property also includes a kindergarten and a nursery located on the ground and first floors respectively of the ancillary facilities block of Tin Chung Court. Phase 1 and Phase 2 were completed in 1999 and 2004 respectively. There are a total of 1,177 car parking spaces provided on the third to eighth floors within Phase 1 of the property and two covered on-street car parking areas located at the northern fringe and south-eastern fringe of the site. Tenants within the property include Wellcome, Kingdom Restaurant Co Ltd, Maxim's Chinese Restaurant, Park'N Shop, specialty restaurants (Golden Siam and Red Forest) and 126 other specialty tenancies (including 9 vacancies).									
	Title Details:	The property is within Tin Shui Wai Town Lot No. 18 held under Government Lease for a term of 50 years commencing from 8 January 1999. Encumbrances noted on title include Deed Poll with Plan via Memorial No. YL846925 dated 8 January 1999.									
3.	Sau Mau Ping Shopping Centre Kowloon East	15,006.5	611	73.80M	6.12%	1,109.7M	8.75%	1,047.6M	1,078.7M	6.84%	8.75%
	Brief Description:	The property comprises a 4-storey retail/carpark building. The property was completed in 2002. There are a total of 203 car parking spaces provided on the first and second floor of the retail building. In addition, there is a 8-storey ancillary facilities building which was completed in 1999 with 408 car parking spaces and a retail at ground level. Tenants within the property include Wellcome, Hoover Restaurant, Sau Mau Ping Market, Pricerite, McDonald's, Mannings, Circle-K, Aji Ichiban and 79 other specialty tenancies (including 8 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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.									
4.	Tsz Lok (Tsz Wan Shan Shopping Centre) Kowloon North	18,749.5	940	59.43M	5.79%	1,089.1M	8.50%	1,062.9M	1,076.0M	5.52%	8.50%
	Brief Description:	The property comprises an 8-storey retail building with an adjoining 4-storey carpark building; a 4-storey carpark building (Carpark Phase 1), a 3-storey carpark building (Carpark Phase 2) and a 3-storey carpark building with ancillary facilities (Carpark Phase 3). The property was completed in 1997. There are a total of 940 car parking spaces provided on the second floor of the 8-storey retail building, and within Carpark Phase 1, Carpark Phase 2 and Carpark Phase 3. Tenants within the property include Park'N Shop, Fung Tak Lau Chiu Chow Seafood Restaurant, Wellcome, Golden Diamond Restaurant, Well Sighted Ltd (Single Operator Market), Baleno, Marathon, U-right, Walker, Sa Sa, Nobletime and 216 other specialty tenancies (including 30 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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.									



No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation Yield	Value (HK\$)	DCF Analysis IRR	Value (HK\$)	ASSESSMENT as at 31 March 2006		
									Value (HK\$)	Initial Yield	Target 10-yr IRR
5.	Sheung Tak Shopping Centre Tseung Kwan O	12,142.2	1,280	55.12M	6.09%	900.5M	8.50%	903.9M	902.2M	6.11%	8.50%
	Brief Description:	The property comprises a 4-storey retail building, three 4-storey carpark buildings and a single storey carpark building. The property was completed in 1998. There are a total of 1,280 car parking spaces provided within the four carpark buildings, which also include various "open" car parking spaces located opposite Sheung Mei House. Tenants within the property include Park'N Shop, Jin Bai Jue Caterers Holdings Ltd, Wellcome, Newton Court Seafood Restaurant, Sheung Tak Market and 82 specialty tenancies (including 3 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.									
6.	Kai Tin Shopping Centre Kowloon East	17,582.5	461	42.51M	6.11%	812.3M	8.50%	801.2M	806.8M	5.27%	8.50%
	Brief Description:	The property comprises a 5-storey retail building with a 3-storey extension, and a 6-storey carpark building. The property was completed in 1999 and the extension in 2003. There are a total of 461 car parking spaces provided within the carpark building, which also include some "open" car parking spaces located on the roof level. Tenants within the property include Wellcome, Maxim's Chinese Restaurant, Kai Tin (Allmart) Chinese Market, U-right and 91 other specialty tenancies (including 15 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.									
7.	Yat Tung Shopping Centre Tung Chung	17,916.3	1,900	27.77M	6.52%	699.9M	8.50%	714.4M	707.2M	3.93%	8.50%
	Brief Description:	The property comprises a 3-storey retail building and a 4-storey retail building (together known as Yat Tung Shopping Centre) and two 6-storey carpark buildings (Carpark No. 1 and Carpark No. 2). The property was built in phases from 2001 to 2003. The property also includes another carpark building which is currently not in use. There are a total of 1,900 car parking spaces provided on the ground to fifth floors of the carpark buildings. Tenants within the property include Wellcome, a Chinese restaurant, Yat Tung Market and 80 specialty tenancies (including 14 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.									
8.	Lung Cheung Mall Kowloon North	13,590.5	473	38.45M	5.18%	713.7M	8.25%	697.5M	705.6M	5.45%	8.25%
	Brief Description:	The property comprises a 4-storey with basement level retail building and an adjoining 4-storey carpark building. The property was completed in 2001. There are a total of 473 car parking spaces provided on the third floor of the retail building and within the carpark building. Tenants within the property include Park'N Shop, Starbucks, Cafe De Coral, City Chain, Ma Belle, Full Moon Seafood Restaurant, Kingdom Restaurant Company Limited, Pricerite and 61 other specialty tenancies (including 3 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.									

## VALUATION &amp; ADVISORY SERVICES

No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation Yield	Value (HK\$)	DCF Analysis		ASSESSMENT as at 31 March 2006		Analysis	
							IRR	Value (HK\$)	Value (HK\$)	Initial Yield	Target 10-yr IRR	
9.	Hau Tak (II) Shopping Centre Tseung Kwan O	16,560.0	623	37.58M	6.21%	707.1M	8.75%	666.7M	686.9M	5.47%	8.75%	
Brief Description:		The property comprises a 2-storey retail building (East Wing), a 3-storey retail building (West Wing), a 4-storey carpark building adjoining the East Wing and a 5-storey carpark building adjoining the West Wing. The property was completed in 1993. There are a total of 623 car parking spaces provided within the two carpark buildings, which also include various "open" car parking spaces located along the roads within the estate. Tenants within the property include Park'N Shop, Tao Heung, Hau Tak Market, Watson's The Chemist, Circle-K, Fotomax and 60 specialty tenancies (including 10 vacancies).										
Title Details:		The property is within Tseung Kwan O Town Lot No. 99 held under Government Lease for a term of 50 years commencing from 14 October 2005. Encumbrances noted on title includes Certified Copy of Waiver Letter via Memorial No. 06022401500019 dated 24 February 2006.										
10.	Tin Chak Shopping Centre Tin Shui Wai	13,189.8	302	42.92M	6.54%	668.7M	8.75%	654.6M	661.7M	6.49%	8.75%	
Brief Description:		The property comprises a 4-storey retail building and a 7-storey retail/carpark building. The property was completed in 2001. There are a total of 302 car parking spaces provided on the ground to third floors of the retail/carpark building. Tenants within the property include Tin Chak (Allmart) Market, a Chinese restaurant, Wellcome and 85 specialty tenancies (including 7 vacancies).										
Title Details:		The property is within Tin Shui Wai Town Lot No. 37 held under Government Lease for a term of 50 years commencing from 14 October 2005. Encumbrances noted on title include Certified Copy of Waiver Letter via Memorial No. 06022401500019 dated 24 February 2006.										
11.	Wong Tai Sin Shopping Centre Kowloon North	14,408.4	688	38.48M	5.81%	633.4M	8.25%	641.6M	637.5M	6.04%	8.25%	
Brief Description:		The property comprises a 4-storey retail building with 1 basement level, an adjoining 5-storey carpark building, a single storey carpark building and various cooked food stalls. In addition, the property also includes various shop units located within the residential blocks of Lung Lok House and Lung On House. The property was built in phases from 1982 to 1983. There are a total of 688 car parking spaces provided on the basement level of the retail building and within the two carpark buildings, which also include various "open" car parking spaces located at the northern side of Lung Tai House. Tenants within the property include The Dragon Way Restaurant Co Ltd, Park'N Shop Ltd, a Maxim's Chinese restaurant, a department store and 201 specialty tenancies (including 36 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.										
12.	Choi Ming Shopping Centre Tseung Kwan O	8,686.4	765	38.15M	6.39%	560.7M	8.50%	571.7M	566.2M	6.74%	8.50%	
Brief Description:		The property comprises a 4-storey with basement level retail/carpark building (Choi Ming Shopping Centre), the ground floor of a 6-storey retail/carpark building (Choi Ming Shopping Centre extension) and an 8-storey carpark building. Choi Ming Shopping Centre was completed in 2001 and the extension in 2003. There are a total of 765 car parking spaces provided on the basement level and ground floor of Choi Ming Shopping Centre and within the 8-storey carpark building which also has various "open" car parking spaces. The car parking spaces located within the extension building do not form part of the property. Tenants within the property include Park'N Shop, Choi Ming Seafood Restaurant, Wellcome, Choi Ming Market, Japan Home Centre, Midland Property Agency and 64 other specialty tenancies (including and 6 vacancies).										
Title Details:		The property is within Tseung Kwan O Town Lot No. 82 held under Government Lease for a term of 50 years commencing from 4 May 2001. Encumbrances noted on title includes a Deed of Mutual Covenant via Memorial No. SK481396 dated 9 July 2001.										

No.	Property Name District	IFA No. (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation Yield	Value (HK\$)	DCF Analysis IRR	Value (HK\$)	ASSESSMENT as at 31 March 2006		
									Value (HK\$)	Initial Yield	Target 10-yr IRR
13.	Yau Mei & Ko Cheung (Lei Yue Mun Plaza) Kowloon East	9,088.0		36.14M	6.00%	572.0M	8.50%	558.3M	565.2M	6.39%	8.50%
	Brief Description:	The property comprises a 4-storey retail podium. The property was completed in 2001. The property mainly serves the residents of Yau Tong Estate, which provides 3,196 residential apartment units and also supplements the retail and car parking needs of the residents from the nearby Yau Mei Court, Ko Cheung Court, Lei Yue Mun Estate, Ko Yee Estate & Ko Chun Court. Tenants within the property include Wellcome, Fung Tak Lau Seafood Restaurant, Lei Yue Mun Market and 62 specialty tenancies (including 3 vacancies).									
	Title Details:	The property is within New Kowloon Inland Lot No. 6459 held under Government Lease for a term of 50 years commencing from 3 June 2005.									
14.	Tai Wo Shopping Centre Tai Po	13,917.1	454	29.29M	6.02%	555.0M	8.25%	551.9M	553.5M	5.29%	8.25%
	Brief Description:	The property comprises a 3-storey with basement level retail building (Phase 1) and a 2-storey with basement level retail building (Phase 2) linked by a footbridge across the KCR East Rail Tai Wo Station. In addition, the property also includes various shop units located within the residential blocks of Oi Wo House and On Wo House. The property was completed in 1989. There are a total of 454 car parking spaces provided within the basement level of Phase 1 and the basement level and ground floor of Phase 2 of the property. Tenants within the property include Park'N Shop, McDonald's, Wui Yung Restaurant, Maxim's Restaurant and 168 specialty tenancies (including 44 vacancies).									
	Title Details:	The property is within Tai Po Town Lot No. 176 held under Government Lease for a term of 50 years commencing from 10 February 2000. Encumbrances noted on title include Deed of Mutual Covenant via Memorial No. TP627775 dated 5 April 2000.									
15.	Leung King Shopping Centre Tuen Mun	18,661.0	616	40.61M	7.32%	538.8M	9.00%	527.3M	533.1M	7.62%	9.00%
	Brief Description:	The property comprises a 4-storey retail building and an adjoining 5-storey carpark building. The property was completed in 1988. There are a total of 616 car parking spaces provided within the carpark building, which also include various "open" car parking spaces located along the roads within estate. Tenants within the property include Capital Restaurant, Pricerite, Jumbo Victory Household Square, Wellcome and 173 specialty tenancies (including 16 vacancies).									
	Title Details:	The property is within Tuen Mun Town Lot No. 458 held under Government Lease for a term of 50 years commencing from 8 February 2001. Encumbrances noted on title include Deed of Mutual Covenant via Memorial No. TM986516 dated 2 April 2001, Deed of Mutual Grant of Rights dated 8 February 2001 (Memorial No. TM980543) in respect of TMTL 458 and Certified Copy of Waiver Letter via Memorial No. 05122002490010 dated 1 December 2005.									
16.	Butterfly Shopping Centre Tuen Mun	15,291.1	313	38.76M	7.30%	539.2M	9.00%	525.4M	532.3M	7.28%	9.00%
	Brief Description:	The property comprises a 3-storey retail building, a 4-storey carpark building and various cooked food stalls. In addition, the property also includes various shop units located within the residential blocks of Tip Ling House and Tip Sum House. The property was completed in 1983. There are a total of 313 car parking spaces provided within the carpark building, which also include various "open" car parking spaces located along the roads within the estate. Tenants within the property include A Chinese restaurant, Wellcome, Mei King Supermarket & Department Store Ltd and 214 specialty tenancies (including 28 vacancies).									
	Title Details:	The property is within Tuen Mun Town Lot No. 473 held under Government Lease for a term of 50 years commencing from 14 October 2005. Encumbrances noted on title include Certified Copy of Waiver Letter via Memorial No. 06022401500019 dated 3 December 2004.									

No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation Yield	Value (HK\$)	DCF Analysis IRR	Value (HK\$)	ASSESSMENT as at 31 March 2006		
									Value (HK\$)	Analysis Initial Yield	Target 10-yr IRR
17.	Tin Yiu Shopping Centre Tin Shui Wai	7,875.3	480	32.55M	6.89%	485.5M	8.75%	484.6M	485.1M	6.71%	8.75%
Brief Description:		The property comprises a 2-storey with 2 basement levels retail building which was completed in 1992. There are a total of 480 car parking spaces provided on the 2 basement levels of the retail building and three "open" car parking areas located along the roads within the estate. Tenants within the property include Maxim's Chinese Restaurant, Wellcome, Maxim's Fast Food and 123 specialty tenancies (including 14 vacancies).									
Title Details:		The property is within Tin Shui Wai Lot No. 38 held under Government Lease for a term of 50 years commencing from 17 September 2005. Encumbrances noted on title includes Certified Copy of Waiver Letter via Memorial No. 06022401500019 dated 5 December 2004.									
18.	Cheung Fat Shopping Centre Tsing Yi	14,413.1	590	31.32M	7.58%	473.0M	9.00%	462.8M	467.9M	6.69%	9.00%
Brief Description:		The property comprises a 6-storey with basement level retail building which was completed in 1989. There are a total of 590 car parking spaces provided on the basement level to second floor of the property. Tenants within the property include China Resources Supermarket (Hong Kong) Co Ltd, Park'N Shop Ltd, Greenwood Restaurant Ltd and 177 specialty tenancies (including 19 vacancies).									
Title Details:		The property is within Tsing Yi Town Lot No. 172 held under Government Lease for a term of 50 years commencing from 22 December 2005. Encumbrances noted on title include Deed of Mutual Grant of Rights with Plan (Re: Refuse Collection Point) via Memorial No. 06011802310065 dated 22 December 2005, Deed of Grant of Rights and Easements with Plan (Re: Entry Kiosk Portion) via Memorial No. 06011802310071 dated 22 December 2005, Block Waiver Letter (Certified True Copy) (Re: Surplus Car Parking Spaces of Cheung Fat Estate) via Memorial No. 06012002460155 dated 3 December 2004 and Deed of Mutual Covenant with Plans via Memorial No. 06022501550030 dated 16 February 2006.									
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:		The property comprises a 6-storey retail/carpark building (Shopping Centre, Stanley Plaza), 3-storey retail building (Murray House) and a 2-storey carpark building (Ma Hang Estate). The property also includes 2 shop units located within the residential block of Leung Ma House. The property was built in phases, from 1999 to 2000. There are a total of 426 car parking spaces provided on the second to fourth floors of the retail/carpark building and on the lower ground as well as second to lower ground first 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 Watson's Wine Cellar & Park'N Shop, a Chinese restaurant and 44 specialty tenancies (including several specialty restaurants and 5 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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.									
20.	Wo Che Commercial Centre Shatin	17,331.4	828	31.17M	7.36%	452.8M	9.00%	449.9M	451.4M	6.90%	9.00%
Brief Description:		The property comprises a 4-storey retail/carpark building, four carparks within the podium of residential blocks, three isolated cooked food stalls and various retail shops on the ground floor of the residential blocks of Foo Wo House and Tai Wo House. The property was completed in 1977. There are a total of 828 car parking spaces provided within the retail/carpark building, the four carparks within the podium of residential blocks and the "open" car parking areas within the estate. Tenants within the property include Wellcome, Maxim's Fast Food, U-right, Baleno, a Chinese restaurant and 200 other specialty tenancies (including 25 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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.									

No.	Property Name District	IFA No. (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation Yield	Value (HK\$)	DCF Analysis IRR	Value (HK\$)	ASSESSMENT as at 31 March 2006		
									Value (HK\$)	Initial Yield	Target 10-yr IRR
21.	Chuk Yuen Shopping Centre Kowloon North	12,994.7	1,103	32.29M	7.80%	451.6M	9.25%	443.4M	447.5M	7.22%	9.25%
	Brief Description:	The property comprises a 5-storey retail building, a 4-storey carpark building and various cooked food stalls. In addition, the property also includes various premises within the residential block of Sau Yuen House. The property was completed in 1984. There are a total of 1,103 car parking spaces provided on the ground floor of the retail building and within the 4-storey carpark building. Tenants within the property include Wellcome, Queenpo Investment Ltd, Watson's The Chemist and 242 specialty tenancies (including 17 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.									
22.	Po Tat Shopping Centre Kowloon East	6,881.3	1,083	27.34M	6.66%	445.5M	8.75%	443.9M	444.7M	6.15%	8.75%
	Brief Description:	The property comprises a 6-storey building in which G/F to 2/F are retails and 4/F to 6/F for carparks. Two 3-storey carparks are located inside residential blocks. There are a total of 1083 car parking spaces provided in Po Tat Shopping Centre and carparks. Tenants within the property include Park'N Shop, a Chinese restaurant, Po Tat Market and 42 specialty tenancies (including 7 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.									
23.	Siu Sai Wan Shopping Centre Hong Kong East	8,988.3	558	30.40M	6.90%	432.3M	8.75%	419.0M	425.7M	7.14%	8.75%
	Brief Description:	The property comprises a 5-storey retail building, a 6-storey carpark building and another 2-storey carpark building. The property was completed in 1989. There are a total of 558 car parking spaces provided within the two carpark buildings, which also include various "open" car parking spaces located along the roads within the estate. Tenants within the property include Wellcome, a Chinese restaurant, King's Fortune Seafood Restaurant, Pricerite, Japan Home Centre, Optical 88, Maxim's Bakery, Hong Kong Jockey Club and 110 other specialty tenancies (including 6 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.									
24.	Oi Man Shopping Centre Kowloon Central	19,236.5	808	32.05M	7.57%	420.0M	9.00%	427.6M	423.8M	7.56%	9.00%
	Brief Description:	The property comprises a 3-storey retail building with an adjoining 3-storey carpark building, a 3-storey carpark building, a single storey wet market building and various cooked food stalls. In addition, the property also includes various shop units located within the residential blocks of Chiu Man House, Hong Man House and Chung Man House. The property was completed in 1975. There are a total of 808 car parking spaces provided within the two carpark buildings. Tenants within the property include Oi Man Restaurant Ltd, a Chinese restaurant, Oi Man Supermarket Ltd and 204 specialty tenancies (including 55 vacancies).									
	Title Details:	The property is within Kowloon Inland Lot No. 9826 held under Conditions of Grant No. 10562 for a term of 75 years commencing from 1 April 1968. Encumbrances noted on the title include Agreement Relating to Supply and Distribution of Liquefied Petroleum Gas with Plan via Memorial No. UB1108903 dated 18 June 1974, Letter with Car Park Layout Plan via Memorial No. UB1121872 dated 25 November 1974 and Letter with Revised Car Park Layout Plan via Memorial No. UB1214516 dated 1 December 1975.									

## VALUATION &amp; ADVISORY SERVICES

No.	Property Name District	IFA ( <i>sqm</i> )	Car Park No.	Net Passing Income HK\$pa	Capitalisation Yield	Value (HK\$)	DCF Analysis IRR	Value (HK\$)	ASSESSMENT as at 31 March 2006		
									Value (HK\$)	Analysis Initial Yield	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:	The property comprises a 4-storey retail building and an adjoining 3-storey carpark building. The property was completed in 2000. There are a total of 299 car parking spaces provided within the carpark building. Tenants within the property include Banyan Seafood Restaurant Ltd, China Resources Vanguard (Hong Kong) Company Limited, Homantin Plaza Market, Steak Expert, U-right, MVP, the Open University of Hong Kong and 52 other specialty tenancies (including 5 vacancies).									
	Title Details:	The property is within Kowloon Inland Lot No. 11119 held under Government Lease for a term of 50 years commencing from 20 November 1998. Encumbrances noted on title include Deed Poll with Plan re S.A and R.P. via Memorial No. UB7639734 dated 18 December 1998.									
26.	Tin Shing Shopping Centre Tin Shui Wai	7,418.0	1,458	29.09M	6.84%	409.5M	8.75%	413.2M	411.4M	7.07%	8.75%
	Brief Description:	The property comprises a 8-storey retail building, a kindergarten and play area and a nursery of Tin Shing Court. The property was completed in 2000. There are a total of 1,458 car parking spaces provided from second to seventh floor within the carpark building. Tenants within the property include Banyan Seafood Restaurant, Park'N Shop, Tin Shing (Allmart) Chinese Market and 41 specialty tenancies (including 1 vacancy).									
	Title Details:	The property is within Tin Shui Wai Town Lot No. 17 held under Government Lease for a term of 50 years commencing from 28 November 1997. Encumbrances noted on title include Deed Poll re S.A and R.P. via Memorial No. YL794535 dated 28 November 1997.									
27.	Tak Tin Shopping Centre Kowloon East	8,363.8	754	26.20M	7.04%	384.6M	8.75%	383.1M	383.9M	6.83%	8.75%
	Brief Description:	The property comprises a 4-storey retail building, a 7-storey carpark building (Carpark No. 1), a 6-storey carpark building (Carpark No. 2) and a 2-storey carpark podium (Carpark No. 3) located within the residential block of Tak King House. In addition, the property also includes various shop units located within the residential block of Tak King House. The property was completed in 1991. There are a total 754 car parking spaces provided on the ground to fifth floors of Carpark No. 1, the ground floor to third floors of Carpark No. 2, the ground floor of Carpark No. 3 and at three "open" car parking areas within the estate and along the estate roads. Tenants within the property include Park'N Shop, New Fai Seafood Restaurant and 175 specialty tenancies (including 3 vacancies).									
	Title Details:	The property is within New Kowloon Inland Lot No. 6326 held under Government Lease for a term of 50 years commencing from 18 March 1999.									
28.	Choi Yuen Shopping Centre 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:	The property comprises a 5-storey with basement level retail building. In addition, the property also includes various shop units located within the residential blocks of Choi Chu House, Choi Yuk House, Choi Ping House and Choi Wah House. The property was completed in 1982. There are a total of 536 car parking spaces provided on the lower ground first to second floors of the retail building, which also include various "open" car parking spaces located along the roads within the estate. Tenants within the property include Park'N Shop & Watson's The Chemist, Pricerite, Wellcome, Beacon College, Choi Shing Palace Restaurant and 94 specialty tenancies (including 9 vacancies).									
	Title Details:	The property is within Fanling Sheung Shui Town Lot No. 230 held under Government Lease for a term of 50 years commencing from 17 September 2005. Encumbrances noted on title include Licence with Plan via Memorial No. 05102101140015 dated 14 October 2005 and Certified Copy of Waiver Letter via Memorial No. 06022401500019 dated 3 December 2004.									

No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation		DCF Analysis		ASSESSMENT	Analysis	
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 31 March 2006 Value (HK\$)	Initial Yield	Target 10-yr IRR
29.	Tin Shui Shopping Centre Tin Shui Wai	7,071.6	577	22.73M	6.98%	344.3M	8.75%	338.9M	341.6M	6.65%	8.75%
	Brief Description:	The property comprises a 2-storey retail building and an adjoining 4-storey retail/carpark building. The property was completed in 1992. There are a total of 577 car parking spaces provided within the retail/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 Ltd, Banyan Seafood Restaurant Ltd, Chinese Market and 43 specialty tenancies (including 7 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.									
30.	Oi Tung Shopping Centre Hong Kong East	7,536.0	634	20.54M	6.47%	314.2M	8.50%	326.8M	320.5M	6.41%	8.50%
	Brief Description:	The property comprises a 3-storey retail building and a 6-storey carpark building located within the residential block of Oi Sin House. The property was completed in 2000. There are a total of 634 car parking spaces provided within the carpark podium. Tenants within the property include Park Lane Seafood Restaurant, China Resources Supermarket and 42 specialty tenancies (including 2 vacancies).									
	Title Details:	The property is within Shau Kei Wan Inland Lot No. 849 held under Government Lease for a term of 50 years commencing from 17 September 2005. Encumbrances noted on title include Certified Copy of Waiver Letter via Memorial No. 06022401500019 dated 3 December 2004.									
31.	Sha Kok Commercial Centre Shatin	10,247.5	662	23.58M	8.04%	319.4M	9.25%	319.8M	319.6M	7.38%	9.25%
	Brief Description:	The property comprises a 4-storey retail building and three isolated cooked food stalls. In addition, the property also includes various shop units located within the residential blocks of Osprey House and Sand Martin House. The property was completed in 1980. There are a total of 662 car parking spaces provided on the ground to first floors of the retail building, which also include various "open" car parking spaces located along the roads within the estate. Tenants within the property include Wellcome, a Chinese restaurant and 141 specialty tenancies (including 10 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.									
32.	Shun Lee Commercial Centre Kowloon East	18,988.3	731	19.66M	8.04%	311.9M	9.25%	317.5M	314.7M	6.25%	9.25%
	Brief Description:	The property comprises a 3-storey retail building (Shopping Complex I), a 5-storey retail building (Shopping Complex II), two 3-storey carpark buildings and a single storey carpark building. In addition, the property also includes various shops units located within the residential blocks of Lee Foo House, Lee Hong House, Lee Yat House and Lee Yip House. The property was completed in 1978 and 2004 for Complex II. There are a total of 731 car parking spaces provided within the three carpark buildings, which also include various "open" car parking spaces located along the roads within the estate. Tenants within the property include Wellcome & Mannings, Jin Bai Jue Caterers Holdings Ltd, A.S. Watson Group (HK) Ltd and 178 specialty tenancies (including 40 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.									

No.	Property Name District	IFA ( <i>sqm</i> )	Car Park No.	Net Passing Income HK\$pa	Capitalisation Yield	Value (HK\$)	DCF Analysis IRR	Value (HK\$)	ASSESSMENT as at 31 March 2006		
									Value (HK\$)	Analysis Initial Yield	Target 10-yr IRR
33.	Kwong Yuen Shopping Centre Shatin	6,964.0	736	23.49M	7.67%	308.9M	9.00%	315.9M	312.4M	7.52%	9.00%
Brief Description:		The property comprises five 2-storey retail buildings (Commercial Block Nos. 1 to 5), a 5-storey carpark building with a wet market on Level 5 (Carpark No. 1) and a 6-storey carpark building (Carpark No. 2.). The property was completed in 1991. There are a total of 736 car parking spaces provided on Level 1 to Level 4 within the Carpark No. 1 and within Carpark No. 2. Tenants within the property include Fairwood, Wellcome, Greenwood Restaurant Ltd and 113 specialty tenancies (including 3 vacancies).									
Title Details:		The property is within Sha Tin Town Lot No. 506 held under Government Lease for a term of 50 years commencing from 8 February 2001. Encumbrances noted on title include Waiver Letter via Memorial No. 05122002490010 dated 1 December 2005.									
34.	Chung On Shopping Centre Ma On Shan	7,535.3	995	22.43M	7.71%	307.2M	9.00%	315.5M	311.4M	7.20%	9.00%
Brief Description:		The property comprises a 5-storey retail building which was completed in 1996. There are a total of 995 car parking spaces provided on the second to fourth floors of the building, which also include various "open" car parking spaces located along the roads within the estate. Tenants within the property include Wellcome, Bright Pearl Seafood Restaurant, Chung On (Allmart) Market and 60 specialty tenancies (including 3 vacancies).									
Title Details:		The property is within Sha Tin Town Lot No. 544 held under Government Lease for a term of 50 years commencing from 14 October 2005. Encumbrances noted on title include Licence with Plan via Memorial No. 05110400930022 dated 27 October 2005 and Certified Copy of Waiver Letter via Memorial No. 06022401500019 dated 3 December 2004.									
35.	Heng On Commercial Centre Ma On Shan	10,544.0	585	23.89M	7.62%	306.0M	9.00%	310.8M	308.4M	7.75%	9.00%
Brief Description:		The property comprises a 5-storey retail building which was completed in 1987. There are a total of 585 car parking spaces provided on the ground and first floors of the building, which also include various "open" car parking spaces located along the roads within the estate. Tenants within the property include Wellcome, Cansource Co Ltd and 159 specialty tenancies (including 22 vacancies).									
Title Details:		The property is within Sha Tin Town Lot No. 500 held under Government Lease for a term of 50 years commencing from 8 April 1998.									
36.	Fu Tung Shopping Centre Tung Chung	9,261.0	537	20.76M	6.77%	307.8M	8.75%	307.8M	307.8M	6.74%	8.75%
Brief Description:		The property comprises a 4-storey retail building and a 6-storey carpark building. The property was completed in 1997. There are a total of 537 car parking spaces provided on the ground to sixth floors of the carpark building. Tenants within the property include Wellcome, a Chinese restaurant, Fu Tung (Allmart) Chinese Market and 35 specialty tenancies.									
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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.									



No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation		DCF Analysis		ASSESSMENT	Analysis	
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 31 March 2006 Value (HK\$)	Initial Yield	Target 10-yr IRR
37.	Choi Wan Commercial Complex Kowloon North	15,887.7	859	22.12M	7.59%	305.0M	9.00%	297.5M	301.3M	7.34%	9.00%
	Brief Description:	The property comprises a 5-storey retail building (Commercial Complex 1), a 7-storey retail building (Commercial Complex 2), a 5-storey carpark building, a 2-storey market building (Phase II Market), various shops within Fei Fung House and various cooked food stalls. The property was completed in 1980. There are a total of 859 car parking spaces provided on the lower ground first floor to first floor of the Commercial Complex 1, on the third to sixth floors of the Commercial Complex 2 and within the carpark building. Tenants within the property include Park'N Shop, Ho Choi Restaurant Ltd, Lucky Dragon Restaurant Ltd and 211 specialty tenancies (including 22 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.									
38.	Po Lam Shopping Centre Tseung Kwan O	9,239.9	398	21.54M	7.81%	292.6M	9.25%	288.0M	290.3M	7.42%	9.25%
	Brief Description:	The property comprises a 3-storey retail building (Po Lam Shopping Centre), a 2-storey retail building (Market Building) and a 3-storey carpark building. In addition, the property also includes various shop units located within the residential block of Po Kan House. The property was completed in 1989. There are a total of 398 car parking spaces provided within the carpark building and at three "open" car parking areas located within the estate. Tenants within the property include Park'N Shop, Bauhinia Restaurant and 128 specialty tenancies (including 19 vacancies).									
	Title Details:	The property is within Tseung Kwan O Town Lot No. 88 held under Government Lease for a term of 50 years commencing from 19 October 2004. Encumbrances noted on title include Deed of Mutual Covenant via Memorial No. SK624652 dated 10 December 2004 and Deed of Grant of Rights and Easements via Memorial No. SK624653 dated 10 December 2004.									
39.	Shan King Commercial Centre Tuen Mun	11,550.6	638	17.32M	8.25%	283.0M	9.25%	289.6M	286.3M	6.05%	9.25%
	Brief Description:	The property comprises 5-storey retail building, a 4-storey carpark building and various cooked food stalls located near the residential blocks of King Yip House and King Lok House. The property was completed in 1983. There are a total of 638 car parking spaces provided on the first to third floors of the retail building and on the ground to second floors of the carpark building. Tenants within the property include Wellcome, King Shing Restaurant Ltd and 142 specialty tenancies (including 27 vacancies).									
	Title Details:	The property is within Tuen Mun Town Lot No. 469 held under Government Lease for a term of 50 years commencing from 20 August 2004.									
40.	Fu Shin Shopping Centre Tai Po	9,146.4	525	19.64M	7.58%	286.1M	9.00%	281.5M	283.8M	6.92%	9.00%
	Brief Description:	The property comprises a 6-storey retail building and various cooked food stalls. The property was completed in 1986. There are a total of 525 car parking spaces provided within the retail building, which also include various "open" car parking spaces along the roads within the estate. Tenants within the property include Business Rank Ltd, China Resources Vanguard (Hong Kong) Company Limited and 143 specialty tenancies (including 35 vacancies).									
	Title Details:	The property is within Tai Po Town Lot No. 189 held under Government Lease for a term of 50 years commencing from 14 October 2005. Encumbrances noted on title include Deed of Cost sharing with Plan via Memorial No. 05120202540093 dated 8 November 2005.									

No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation Yield	Value (HK\$)	DCF Analysis		ASSESSMENT as at 31 March 2006		Analysis	
							IRR	Value (HK\$)	Value (HK\$)	Initial Yield	Target 10-yr IRR	
41.	Tsui Ping North Shopping Circuit Kowloon East	10,215.5	421	18.29M	7.57%	276.9M	9.00%	280.5M	278.7M	6.56%	9.00%	
Brief Description:		The property comprises a 2-storey retail podium located within the residential blocks and a 4-storey carpark building. The property was completed in 1990. There are a total of 421 car parking spaces provided on the ground floor of the retail podium and the carpark building, which also include various "open" car parking spaces located along the roads within the estate. Tenants within the property include Perfect Restaurant, Wellcome and 208 specialty tenancies (including 51 vacancies).										
Title Details:		The property is within Kwun Tong Inland Lot No. 754 held under Government Lease for a term of 50 years commencing from 24 January 2002. Encumbrances noted on title include Deed of Mutual Grant of Rights of Way with Plan via Memorial No. UB8613234 dated 24 January 2002.										
42.	Fung Tak Shopping Centre Kowloon North	6,766.0	487	18.00M	7.39%	275.3M	9.00%	274.5M	274.9M	6.55%	9.00%	
Brief Description:		The property comprises a 5-storey retail building and an adjoining 6-storey carpark building. The property was completed in 1991. There are a total of 487 car parking spaces provided on the ground floor, first floor and fourth floor of the retail building and within the carpark building. Tenants within the property include Cafe De Coral, Park'N Shop Ltd, Fung Tak Seafood Restaurant and 107 specialty tenancies (including 15 vacancies).										
Title Details:		The property is within New Kowloon Inland Lot No. 6318 held under Government Lease for a term of 50 years commencing from 8 April 1998. Encumbrances noted on title include Deed Poll with Plans via Memorial No. UB7454647 dated 8 April 1998 and Undertaking by the Hong Kong Housing Authority via Memorial No. UB7459932 dated 8 April 1998.										
43.	Hin Keng Shopping Centre Shatin	8,988.6	636	21.14M	8.03%	256.6M	9.25%	255.8M	256.2M	8.25%	9.25%	
Brief Description:		The property comprises a 6-storey retail building (Wing A), a 3-storey retail building (Wing B) and three isolated cooked food stalls. The property was completed in 1987. There are a total of 636 car parking spaces provided on the third to fifth floors within Wing A of the property, which also include various "open" car parking spaces located along the roads within the estate. Tenants within the property include A Chinese restaurant, Welfery Investment Ltd (a cooked food operator), China Resources Supermarket and 139 specialty tenancies (including 13 vacancies).										
Title Details:		The property is within Sha Tin Town Lot No. 503 held under Government Lease for a term of 50 years commencing from 10 February 2000. Encumbrances noted on title include Modification Letter via Memorial No. ST1138743 dated 17 February 2000 and Waiver Letter via Memorial No. 05122002490010 dated 1 December 2005.										
44.	Yau Oi Commercial Centre Tuen Mun	9,386.6	780	19.69M	8.29%	257.5M	9.25%	254.5M	256.0M	7.69%	9.25%	
Brief Description:		The property comprises a 3-storey retail building, an adjoining single storey retail building (New Annex Block), a 5-storey carpark building with wet market, a 4-storey carpark building and various cooked food stalls. In addition, the property also includes various shop units located within the residential block of Oi Yung House. The property was completed in 1980. There are a total of 780 car parking spaces provided on the first to fourth floors of the 5-storey carpark building and within the 3-storey carpark building. Tenants within the property include Wellcome, a Chinese restaurant and 117 specialty tenancies (including 25 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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.										

No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation		DCF Analysis		ASSESSMENT	Analysis	
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 31 March 2006 Value (HK\$)	Initial Yield	Target 10-yr IRR
45.	Fu Tai Shopping Centre Tuen Mun	5,825.0	635	15.00M	6.73%	250.9M	8.75%	247.1M	249.0M	6.02%	8.75%
	Brief Description:	The property comprises a 3-storey retail building, an adjoining 6-storey carpark building and a 7-storey retail building which is linked to the second floor of the 3-storey retail building. The property was completed in 2000. There are a total of 635 car parking spaces provided within the carpark building. Tenants within the property include Park'N Shop, a Chinese restaurant, and 34 specialty tenancies (including 5 vacancies).									
	Title Details:	The property is within Tuen Mun Town Lot No. 418 held under Government Lease for a term of 50 years commencing from 12 March 2001.									
46.	Lei Tung Commercial Centre Hong Kong West	9,126.0	687	16.00M	7.83%	246.0M	9.25%	244.8M	245.4M	6.52%	9.25%
	Brief Description:	The property comprises a 5-storey retail building (Phase 1) and a 4-storey with 3 basement levels retail/carpark building (Phase 2), which are linked by 2 footbridges across the Lei Tung Estate Bus Terminal. In addition, the property also includes a 2-storey carpark building (Carpark No. 1) and a 3-storey carpark building (Carpark No. 2). The property was completed in 1988. There are a total of 687 car parking spaces provided within the three basement levels of Phase 2 building and on the ground to first floors of both Carpark No. 1 and Carpark No. 2. Tenants within the property include Park'N Shop, Hung Fook Restaurant and 159 specialty tenancies (including 60 vacancies).									
	Title Details:	The property is within Ap Lei Chau Inland Lot No. 133 held under Government Lease for a term of 50 years commencing from 20 December 2004.									
47.	Kwai Shing East Shopping Centre Tsuen Wan/ Kwai Chung	10,296.1	583	14.98M	7.17%	242.2M	8.75%	244.0M	243.1M	6.16%	8.75%
	Brief Description:	The property comprises a 5-storey retail building (Shopping Centre), a stand-alone single storey retail building, a single storey carpark podium within Shing Ka House and a storey of carpark on the fourth floor of the Regional Maintenance Office. The property was completed in 1999. There are a total of 583 car parking spaces provided on the second to fourth floors within the Shopping Centre, on the fourth floor of the Regional Maintenance Office and within the carpark podium of Shing Ka House. Tenants within the property include Fu Wah Seafood Restaurant Limited, Wellcome, Kwai Shing Market and 52 specialty tenancies (including 9 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.									
48.	Lung Hang Commercial Centre Shatin	6,468.0	440	18.05M	7.61%	243.6M	9.00%	242.3M	243.0M	7.43%	9.00%
	Brief Description:	The property comprises a 3-storey retail building with basement level connected to a single storey wet market building; a single storey carpark building and three cooked food stalls. In addition, the property also includes various shop units located within the residential block of Wing Sam House. The property was completed in 1983. There are a total of 440 car parking spaces provided on the lower ground first floor of the retail building and within the carpark building, which also include various "open" car parking spaces located along the roads within the estate. Tenants within the property include Wellcome, a Chinese restaurant and 121 specialty tenancies (including 7 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.									

## VALUATION &amp; ADVISORY SERVICES

No.	Property Name District	IFA ( <i>sqm</i> )	Car Park No.	Net Passing Income HK\$pa	Capitalisation Yield	Value (HK\$)	DCF Analysis		ASSESSMENT as at 31 March 2006		Analysis	
							IRR	Value (HK\$)	Value (HK\$)	Initial Yield	Target 10-yr IRR	
49.	Fu Heng Shopping Centre Tai Po	5,177.0	517	17.93M	7.61%	229.7M	9.00%	232.9M	231.3M	7.75%	9.00%	
Brief Description:		The property comprises a 3-storey with basement level retail building and a stand-alone 2-storey carpark building. The property was completed in 1990. There are a total of 517 car parking spaces provided within the basement level and ground floor of the retail building and the carpark building, which also include various "open" car parking spaces located along the roads within the estate. Tenants within the property include King's Fortune Seafood Restaurant, Park'N Shop, Fu Heng Market and 22 specialty tenancies.										
Title Details:		The property is within Tai Po Town Lot No. 178 held under Government Lease for a term of 50 years commencing from 10 February 2000. Encumbrances noted on title include Deed of Mutual Covenant via Memorial No. TP627944 dated 12 April 2000 and Waiver Letter via Memorial No. 05122002490010 dated 1 December 2005.										
50.	Cheung Hong Commercial Centre Tsing Yi	12,633.9	709	18.28M	7.85%	233.4M	9.25%	228.3M	230.9M	7.92%	9.25%	
Brief Description:		The property comprises a 5-storey retail building (Commercial Centre No. 1) in Phase I, a 4-storey retail building (Commercial Centre No. 2), an adjoining 2-storey retail building linked by a footbridge on the third floor, and a 3-storey carpark building in Phase II. In addition, the property also includes various isolated cooked food stalls and various shop units located within the residential blocks of Hong Kwai House, Hong Tai House, Hong Fu House, Hong Shun House and Hong Mei House, and various wet market stalls located within the residential block of Hong Wo House. The property was completed in 1980. There are a total of 709 car parking spaces provided on the lower ground first floor within Commercial Centre No. 1, within the car park building and on the ground floor of the 2-storey retail building. Tenants within the property include Wellcome, Cheung Hong Restaurant Limited, Coming Sea Food Hot Pot Restaurant Ltd and 171 specialty tenancies (including 47 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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.										
51.	Yu Chui Shopping Centre 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 property comprises a 7-storey retail building and a free-standing 4-storey ancillary facilities building. The property was completed in 2001. There are a total of 1,175 car parking spaces provided on the third to sixth floors within the retail building and on the ground to fourth floors of the ancillary facilities building, which also include various "open" car parking spaces located along the roads within the estate. Tenants within the property include Park'N Shop, King's Fortune Seafood Restaurant and 33 specialty tenancies (including 2 vacancies).										
Title Details:		The property is within Sha Tin Town Lot No. 462 held under Government Lease for a term of 50 years commencing from 18 May 2001. Encumbrances noted on title include Completion Certificate re Blocks J, K & L via Memorial No. ST1231366 dated 13 July 2001 and Completion Certificate re Blocks M, N, O, P, Q, R & S via Memorial No. ST1232070 dated 13 July 2001.										
52.	Tai Wo Hau Commercial Centre 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:		The property comprises a 4-storey retail building (Commercial Centre 1), a single storey retail building (Commercial Centre 2), a 4-storey carpark building, a single storey carpark under Tai Wo Hau Indoor Recreation Centre and a 2-storey carpark under Tai Wo Hau Community Centre respectively. In addition, the property also includes various shop units located within the residential blocks of Fu Pik House, Fu Tak House and Fu On House. The property was built in phases, from 1984 to 1993. There are a total of 609 car parking spaces provided on ground floor within Commercial Centre 1 and within three carpark buildings, which also include various "open" car parking spaces located outside Fu Wah House within the estate. Tenants within the property include Wellcome, Po Hong Restaurant Ltd and 174 specialty tenancies (including 45 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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.										

No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation		DCF Analysis		ASSESSMENT	Analysis	
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 31 March 2006 Value (HK\$)	Initial Yield	Target 10-yr IRR
53.	Wah Ming Shopping Centre 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:		The property comprises a 3-storey retail building and an adjoining 3-storey retail/carpark building which are linked by a footbridge on the second floor. The property was completed in 1990. There are a total of 295 car parking spaces provided within the second floor of the retail building and the first and second floors of the retail/carpark building, which also include various "open" car parking spaces located along the roads within the estate. Tenants within the property include Wellcome, Lai Kai Yan and 66 specialty tenancies (including 6 vacancies).									
Title Details:		The property is within Fanling Sheung Shui Town Lot No. 204 held under Government Lease for a term of 50 years commencing from 18 March 1999.									
54.	Sun Chui Shopping Centre Shatin	6,362.6	620	17.31M	8.04%	222.4M	9.25%	222.4M	222.4M	7.78%	9.25%
Brief Description:		The property comprises a 2-storey retail building linked to a single storey wet market building; a 6-storey carpark building, two single storey carpark buildings and three isolated cooked food stalls. In addition, the property also includes the M.A.C. office unit located within the residential block of Sun Yee House. The property was completed in 1983. There are a total of 620 car parking spaces are provided within the three carpark buildings, which also include various "open" car parking spaces located along the roads within the estate. Tenants within the property include Park'N Shop, a Chinese restaurant and 107 specialty tenancies (including 13 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.									
55.	Lek Yuen Commercial Complex Shatin	10,697.2	433	14.50M	8.20%	219.6M	9.25%	222.7M	221.2M	6.56%	9.25%
Brief Description:		The property comprises a 3-storey retail building, an ancillary 3-storey retail building with wet market and retail area (Ancillary Block No. 1), several cooked food stalls adjacent to the wet market, a 3-storey retail building adjacent to Wing Shui House with a Chinese restaurant (Ancillary Block No. 2). In addition, the property also includes various shop units located within the residential blocks of Fook Hoi House, Wah Fung House and Fu Yu House. The property was completed in 1976. There are a total of 433 car parking spaces provided on the ground floor within the retail building, which also include various "open" car parking spaces located along the roads within the estate. Tenants within the property include Dun Ho Seafood Restaurant (Lek Yuen) Co. Ltd, Japan Home Centre, China Resources Supermarket (Hong Kong) Company Limited and 168 specialty tenancies (including 33 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.									
56.	Tai Yuen Commercial Centre Tai Po	10,983.1	594	14.35M	7.63%	222.5M	9.00%	217.9M	220.2M	6.52%	9.00%
Brief Description:		The property comprises a 4-storey retail building (Commercial Centre No. 1), a 2-storey retail building (Annex Block) that is inter-linked to a 2-storey with basement level retail building (Commercial Centre No. 2); and a stand-alone 4-storey carpark building. In addition, the property also includes various shop units located within the residential blocks of Tai Man House, Tai Tak House and Tai Wing House. The property was completed in 1980. There are a total of 594 car parking spaces provided within Commercial Centre No. 2 and the carpark building, which also include various "open" car parking spaces located along the roads within the estate. Tenants within the property include Million Join Ltd, Wellcome, Japan Home Centre (HK) Ltd and 156 specialty tenancies (including 37 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.									

No.	Property Name District	IFA ( <i>sqm</i> )	Car Park No.	Net Passing Income HK\$pa	Capitalisation Yield	Value (HK\$)	DCF Analysis IRR	Value (HK\$)	ASSESSMENT as at 31 March 2006		
									Value (HK\$)	Analysis Initial Yield	Target 10-yr IRR
57.	Kwong Fuk Commercial Centre Tai Po	6,500.0	461	16.00M	8.00%	210.0M	9.25%	208.9M	209.5M	7.64%	9.25%
	Brief Description:	The property comprises a 5-storey retail building with recreational areas on the podium level, various shop units located within the residential block of Kwong Yan House and various cooked food stalls. The property was completed in 1983. There are a total of 461 car parking spaces provided on the ground and first floors of the property, which also include various "open" car parking spaces located along the roads within the estate. Tenants within the property include Strong Sing Ltd, Crvanguard Shop and 135 specialty tenancies (including 31 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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.									
58.	Yung Shing Shopping 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:	The property comprises a 3-storey retail building and an adjoining 7-storey retail/carpark building. The property was completed in 1999. There are a total of 283 car parking spaces provided within the retail/carpark building. Tenants within the property include China Resources Supermarket, a Chinese restaurant and 28 specialty tenancies (including 4 vacancies).									
	Title Details:	The property is within Fanling Sheung Shui Town Lot No. 207 held under Government Lease for a term of 50 years commencing from 16 July 1999.									
59.	Kwai Fong Shopping Centre Tsuen Wan/ Kwai Chung	6,010.0	483	12.87M	7.70%	205.3M	9.00%	206.6M	206.0M	6.25%	9.00%
	Brief Description:	The property comprises a 2-storey retail building, a 3-storey carpark building and a 4-storey carpark building. In addition, the property also includes various shop units located within the residential block of Kwai Kin House. The property was built in phases, from 1995 to 2000. There are a total of 483 car parking spaces provided within two carpark buildings of the property. Tenants within the property include Wellcome, Cafe Rendezvous, Huge Bright (Hong Kong) Ltd and 103 specialty tenancies (including 34 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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.									
60.	Lee On Shopping Centre Ma On Shan	4,632.8	390	14.34M	7.65%	199.7M	9.00%	198.7M	199.2M	7.20%	9.00%
	Brief Description:	The property comprises a 4-storey retail building which was completed in 1993. There are a total of 390 car parking spaces provided on the lower ground third floor and lower ground second floor within the retail building, which also include various "open" car parking spaces located along the roads within the estate. Tenants within the property include Jin Bai Jue Caterers Holdings Ltd, Park'N Shop, Maxim's Fast Food and 71 specialty tenancies (including 15 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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.									

No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation Yield	Value (HK\$)	DCF Analysis		ASSESSMENT	Analysis	
							IRR	Value (HK\$)	as at 31 March 2006 Value (HK\$)	Initial Yield	Target 10-yr IRR
61.	Lok Wah Commercial Centre Kowloon East	10,211.0	650	11.15M	7.60%	197.0M	9.00%	199.2M	198.1M	5.63%	9.00%
	Brief Description:	The property comprises a 3-storey retail/carpark building and an adjoining 4-storey carpark building. In addition, the property also includes various shop units located on the ground floor of the residential blocks of Shun Wah House and Ning Wah House. The property was completed in 1985. There are a total of 650 car parking spaces provided on the ground floor of the retail building and within the carpark building, which also include various "open" car parking spaces located outside the retail building. Tenants within the property include Park'N Shop, a Chinese restaurant and 61 other specialty tenancies (including 7 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.									
62.	King Lam Shopping Centre Tseung Kwan O	5,367.0	418	15.41M	7.86%	194.0M	9.25%	194.2M	194.1M	7.94%	9.25%
	Brief Description:	The property comprises a 4-storey retail/carpark building including various shop units located within the residential block of King Chung House. The property was completed in 1990. There are a total of 418 car parking spaces provided on the first to third floors of the retail/carpark building. Tenants within the property include Rich Success Holdings Limited, Park'N Shop and 85 specialty tenancies (including 12 vacancies).									
	Title Details:	The property is within Tseung Kwan O Town Lot No. 83 held under Government Lease for a term of 50 years commencing from 8 February 2001.									
63.	Kam Tai Shopping Centre Ma On Shan	4,294.0	758	13.48M	7.22%	191.4M	8.75%	196.6M	194.0M	6.95%	8.75%
	Brief Description:	The property comprises a 7-storey retail/carpark building which was completed in 2000. There are a total of 758 car parking spaces provided on the second to sixth floors of the retail building. Tenants within the property include Luk Yau, Startlong Development Ltd and 22 specialty tenancies (including 1 vacancy).									
	Title Details:	The property is within Sha Tin Town Lot No. 447 held under Government Lease for a term of 50 years commencing from 29 June 1998. Encumbrances noted on title include Deed Poll with Plan re S.A and R.P. via Memorial No. ST1042421 dated 29 June 1998.									
64.	Shek Yam Shopping Centre Tsuen Wan/ Kwai Chung	6,729.0	424	11.65M	7.62%	191.1M	9.00%	195.9M	193.5M	6.02%	9.00%
	Brief Description:	The property comprises a 7-storey retail/carpark building and an adjoining 2-storey carpark building. The property was completed in 2000. There are a total of 424 car parking spaces provided on the first to fourth floors within the retail building and within the carpark building. Tenants within the property include Park'N Shop, Lucky House Restaurant and 45 specialty tenancies (including 6 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.									

## VALUATION &amp; ADVISORY SERVICES

No.	Property Name District	IFA ( <i>sqm</i> )	Car Park No.	Net Passing Income HK\$pa	Capitalisation Yield	Value (HK\$)	DCF Analysis IRR	Value (HK\$)	ASSESSMENT as at 31 March 2006		
									Value (HK\$)	Analysis Initial Yield	Target 10-yr IRR
65.	Tai Hing Commercial Centre Tuen Mun	10,741.0	672	13.64M	8.44%	191.0M	9.25%	195.8M	193.4M	7.05%	9.25%
Brief Description:		The property comprises two 2-storey retail buildings which were completed in 1977. There are a total of 672 car parking spaces provided within the various "open" car parking areas within the estate. Tenants within the property include Wellcome, a Chinese restaurant and 143 specialty tenancies (including 40 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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.									
66.	Shek Lei Shopping Centre Phase 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:		The property comprises a 6-storey retail building. The property was completed in 1999. There are a total of 179 car parking spaces provided on the fourth to fifth floors of the retail building, which also include various "open" car parking spaces located along the roads within the estate. Tenants within the property include Wellcome, Super Shark Fin Restaurant Holdings Limited and 76 specialty tenancies (including 8 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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.									
67.	Hing Wah Shopping Centre Hong Kong East	7,206.0	268	10.34M	6.73%	188.3M	8.75%	188.2M	188.3M	5.49%	8.75%
Brief Description:		The property comprises a 2-storey retail building and an 8-storey carpark building. The property was completed in 2000. There are a total of 268 car parking spaces provided on the ground to fifth floors of the carpark building, which also include "open" car parking spaces located on the podium level of the retail building. Tenants within the property include Banyan Seafood Restaurant, Park'N Shop, Hing Wah Market and 35 specialty tenancies (including 3 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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.									
68.	Shek Wai Kok Commercial Centre 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:		The property comprises a 4-storey retail building, with an adjoining 3-storey carpark building (Carpark Block 1) and a 4-storey carpark building (Carpark Block 2). In addition, the property also includes various shop units located within the residential blocks of Shek Fong House and Shek Ho House. The property was completed in 1980. There are a total of 578 car parking spaces provided on the first floor of Carpark Block 1 and within Carpark Block 2, which also include various "open" car parking spaces next to the retail building. Tenants within the property include Wellcome, Toplead Investment Ltd and 117 specialty tenancies (including 42 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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.									



No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation		DCF Analysis		ASSESSMENT	Analysis	
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 31 March 2006 Value (HK\$)	Initial Yield	Target 10-yr IRR
69.	Yiu On Shopping Centre Ma On Shan	4,956.3	547	14.44M	8.05%	184.6M	9.25%	189.0M	186.8M	7.73%	9.25%
	Brief Description:	The property comprises a 6-storey retail building which was completed in 1989. There are a total of 547 car parking spaces provided on the first to fifth floors, which also include various "open" car parking spaces on the roof level of the property. Tenants within the property include Adore Co Ltd, Park'N Shop, Heng Yiu Market and 28 specialty tenancies (including 3 vacancies).									
	Title Details:	The property is within Sha Tin Town Lot No. 505 held under Government Lease for a term of 50 years commencing from 18 March 1999.									
70.	On Ting Commercial Complex Tuen Mun	10,073.6	546	13.70M	7.60%	187.7M	9.00%	183.1M	185.4M	7.39%	9.00%
	Brief Description:	The property comprises a 3-storey retail building (Shopping Centre), another 3-storey retail building (New Annex Block) and a 5-storey retail/carpark building. In addition, the property also includes various shop units located within the residential block of Ting Cheung House. The property was completed in 1980. There are a total of 546 car parking spaces provided on the first to fourth floors of the retail/carpark building. Tenants within the property include Park'N Shop, Everlasting Spark Ltd, Cafe De Coral and 123 specialty tenancies (including 18 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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.									
71.	Retail and Carpark within Ap Lei Chau Estate Hong Kong West	4,493.8	325	13.92M	8.00%	179.4M	9.25%	183.3M	181.4M	7.68%	9.25%
	Brief Description:	The property comprises a 2-storey market building and a 6-storey carpark building. The property also includes various shop units located within the residential blocks of Lei Chak House, Lei Fook House, Lei Moon House, Lei Ning House, Lei Tim House and Lei Yee House. The property was completed in 1980. There are a total of 325 car parking spaces provided on the first to fifth floors of the carpark building, which also include various "open" car parking spaces located along the estate roads adjacent to Lei Fook House and Lei Yee House. Tenants within the property include Park'N Shop, a Chinese restaurant and 87 specialty tenancies (including 3 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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.									
72.	Long Ping Commercial Centre Yuen Long	8,785.6	564	12.67M	7.83%	182.1M	9.25%	179.1M	180.6M	7.01%	9.25%
	Brief Description:	The property comprises a 6-storey retail building and a 2-storey carpark building. In addition, the property also includes various shop units located within the residential blocks of Yuk Ping House, Shek Ping House and Kang Ping House. The property was completed in 1987. There are a total of 564 car parking spaces provided on the ground floor and mezzanine floor of the retail building, the carpark building and various "open" car parking areas located within the estate. Tenants within the property include Wellcome, Long View Restaurant Ltd and 111 specialty tenancies (including 36 vacancies).									
	Title Details:	The property is within Yuen Long Town Lot No. 521 held under Government Lease for a term of 50 years commencing from 15 March 2006. Encumbrances noted on title include Block Waiver Letter via Memorial No. 06032802180093 dated 3 December 2004.									

## VALUATION &amp; ADVISORY SERVICES

No.	Property Name District	IFA ( <i>sqm</i> )	Car Park No.	Net Passing Income HK\$pa	Capitalisation Yield	Value (HK\$)	DCF Analysis IRR	Value (HK\$)	ASSESSMENT as at 31 March 2006		
									Value (HK\$)	Analysis Initial Yield	Target 10-yr IRR
73.	Kai Yip Commercial Centre Kowloon Central	7,116.4	383	12.18M	7.80%	180.3M	9.25%	177.6M	179.0M	6.81%	9.25%
Brief Description:		The property comprises a 4-storey retail building and various cooked food stalls. In addition, the property also includes various shop units located within the Kai Yip Community Hall and the residential blocks of Kai Yin House and Kai Lok House. The property was completed in 1981. There are a total of 383 car parking spaces provided on the first to third floors of the retail building. Tenants within the property include China Resources Supermarket (Hk) Co Ltd, Vast Fill Limited and 98 specialty tenancies (including 10 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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.									
74.	Wan Tau Tong Shopping Centre Tai Po	4,404.3	438	13.48M	7.66%	180.1M	9.00%	175.0M	177.6M	7.59%	9.00%
Brief Description:		The property comprises a single storey with basement level retail building, a stand-alone 4-storey carpark building, and a shop unit located at the ground floor of the residential block of Wan Loi House. The property was completed in 1991. There are a total of 438 car parking spaces provided on the basement level of the retail building and the carpark building, which also include various "open" car parking spaces located along the roads within the estate. Tenants within the property include Goldrich International Investment Enterprise Ltd, Wellcome and 75 specialty tenancies (including 21 vacancies).									
Title Details:		The property is within Tai Po Town Lot No. 172 held under Government Lease for a term of 50 years commencing from 8 April 1998 as modified or varied by a Modification Letter (Memorial No. 660443 dated 5 March 2001 (insofar as it relates to Section A of TPTL 172). Encumbrances noted on title include Deed Poll with Plan re S.A, S.B, S.C, S.D, S.E, S.F & R.P via Memorial No. TP566402 dated 8 April 1998.									
75.	Tsui Lam Shopping Centre Tseung Kwan O	8,408.5	711	12.07M	8.06%	172.2M	9.25%	167.6M	169.9M	7.10%	9.25%
Brief Description:		The property comprises a 6-storey retail building, 2-cooked food stalls adjacent to the retail building, various retail shops on the ground floor of Sau Lam House and a 2-storey carpark building. The property was completed in 1989. There are a total of 711 car parking spaces provided on the second to third floors of the retail building and on the lower ground to upper ground floors of the carpark building. Tenants within the property include Park'N Shop, a Chinese restaurant and 112 specialty tenancies (including 23 vacancies).									
Title Details:		The property is within Tseung Kwan O Town Lot No. 96 held under Government Lease for a term of 50 years commencing from 15 February 2006. Encumbrances noted on title include Block Waiver Letter (Certified True Copy) Re Surplus Car Parking Spaces of Tsui Lam Estate via Memorial No. 06030802580067 dated 3 December 2004.									
76.	Wan Tsui Commercial Complex Hong Kong East	7,591.2	359	11.13M	7.80%	169.9M	9.25%	164.5M	167.2M	6.65%	9.25%
Brief Description:		The property comprises a 5-storey retail building, a single storey with basement level retail building (Market Building), a single storey carpark building adjacent to Hei Tsui House and a 2-storey carpark podium located within the residential block of Chak Tsui House. The property also includes various shop units located within the residential blocks of Yee Tsui House and Shing Tsui House, as well as a government clinic within Lee Tsui House. The property was completed in 1979. There are a total of 359 car parking spaces provided on the basement level of the Market Building, the carpark building, the lower ground, second to lower ground and first floors of the carpark podium and at two "open" car parking areas located next to Chak Tsui House and Wai Tsui House. Tenants within the property include Wellcome, Cafe De Coral and 113 specialty tenancies (including 32 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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.									

No.	Property Name District	IFA ( <i>sqm</i> )	Car Park No.	Net Passing Income HK\$pa	Capitalisation		DCF Analysis		ASSESSMENT as at 31 March 2006		Analysis	
					Yield	Value (HK\$)	IRR	Value (HK\$)	Value (HK\$)	Initial Yield	Target 10-yr IRR	
77.	Hoi Fu Shopping Centre Kowloon West	3,302.3	225	11.08M	6.81%	166.3M	8.75%	167.7M	167.0M	6.64%	8.75%	
	Brief Description:	The property comprises a 2-storey retail building and a 2-storey carpark building. The property was completed in 1999. There are a total of 225 car parking spaces provided within the carpark building. Tenants within the property include Garden Restaurant Management Ltd and 22 specialty tenancies (including 3 vacancies).										
	Title Details:	The property is within Kowloon Inland Lot No. 11141 held under Government Lease for a term of 50 years commencing from 16 July 1999. Encumbrances noted on title include Completion Certificate re Block A Hoi Fu Court of 37503/204120 shares via Memorial No. UB8022188 dated 16 February 2000.										
78.	Mei Lam Commercial Centre Shatin	8,057.0	375	10.96M	7.81%	170.1M	9.25%	162.5M	166.3M	6.59%	9.25%	
	Brief Description:	The property comprises a 3-storey retail building, an adjoining 4-storey carpark building with a wet market on the ground floor and various cooked food stalls. In addition, the property also includes a shop unit located within the residential block of Mei Fung House. The property was completed in 1981. There are a total of 375 car parking spaces provided on the first to third floors within the carpark building, which also include various "open" car parking spaces located along the roads within the estate. Tenants within the property include Wellcome, Tai Wai Ho Choi Restaurant Ltd. and 132 specialty tenancies (including 37 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.										
79.	Wah Kwai Shopping Centre Hong Kong West	3,948.0	413	12.74M	7.53%	163.5M	9.00%	164.4M	164.0M	7.77%	9.00%	
	Brief Description:	The property comprises a 2-storey retail building with 2 basement levels carpark building and various shop units located within the residential block of Wah Oi House. The property was completed in 1991. There are a total of 413 car parking spaces provided within the 2 basement levels of the retail building. Tenants within the property include Wah Kwai Harbour Restaurant Limited, Park'N Shop, Cafe De Coral, Wah Kwai Market and 22 specialty tenancies (including 3 vacancies).										
	Title Details:	The property is within Aberdeen Inland Lot No. 443 held under Government Lease for a term of 50 years commencing from 8 April 1998. Encumbrances noted on title include Deed Poll with Plans re AIL 443 S.A and AIL 443 R.P. via Memorial No. UB7454646 dated 8 April 1998, Undertaking by the Hong Kong Housing Authority via Memorial No. UB7459933 dated 8 April 1998 and Letter of Re-delivery of Portion with Plan via Memorial No. UB8213570 dated 24 February 2000.										
80.	Fu Cheong Shopping Centre Kowloon West	6,150.0	547	7.71M	7.62%	159.8M	9.00%	159.0M	159.4M	4.84%	9.00%	
	Brief Description:	The property comprises a 2-storey retail building and a 4-storey carpark building. The property was completed in 2002. There are a total of 547 car parking spaces provided within the carpark building. Tenants within the property include Park'N Shop, Flower City Restaurant and 56 specialty tenancies (including 21 vacancies).										
	Title Details:	The property is within New Kowloon Inland Lot No. 6437 held under Government Lease for a term of 50 years commencing from 17 September 2005. Encumbrances noted on title include Certified Copy of Waiver via Memorial No. 06022401500019 dated 3 December 2004.										

No.	Property Name District	IFA No. (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation Yield	Value (HK\$)	DCF Analysis IRR	Value (HK\$)	ASSESSMENT as at 31 March 2006		
									Value (HK\$)	Analysis Initial Yield	Target 10-yr IRR
81.	Retail and Carpark within Shun Tin Estate Kowloon East	5,815.6	581	10.25M	8.08%	156.6M	9.25%	160.2M	158.4M	6.47%	9.25%
	Brief Description:	The property comprises a 4-storey carpark building (Carpark No. 1), another 3-storey carpark building, a single-storey market building and various cooked food stalls. In addition, the property also includes various shop units located within the residential blocks of Tin Wing House, Tin Yiu House, Tin Kei House and Tin Kuen House. The property was completed in 1981. There are a total of 581 car parking spaces provided within the carpark buildings. Tenants within the property include Shun Tin Restaurant, Wellcome and 97 specialty tenancies (including 33 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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.									
82.	Shek Lei Shopping Centre Phase 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:	The property comprises a 4-storey retail building and a 2-storey carpark building with retail shop on the ground floor. In addition, the property also includes various shop units located within the residential blocks of Shek Ning House and Shek Sau House. The property was completed in 1993. There are a total of 459 car parking spaces provided on the first to third floors of the retail building and within the carpark building. Tenants within the property include Wellcome and 124 specialty tenancies (including 20 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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.									
83.	Hiu Lai Shopping Centre Kowloon East	3,285.0	637	11.37M	7.81%	148.6M	9.00%	158.0M	153.3M	7.42%	9.00%
	Brief Description:	The property comprises a 9-storey retail/carpark building together with two kindergarten units located at the residential blocks of Hiu Tin House and Hiu Hong House. The property was completed in 1996. There are a total of 637 car parking spaces provided on the first to eighth floors of retail/carpark building. Tenants within the property include Pacific Commercial Management Ltd and 4 specialty tenancies.									
	Title Details:	The property is within New Kowloon Inland Lot No. 6205 held under Government Lease for a term commencing from 11 November 1994 to 30 June 2047. Encumbrances noted on title include Deed Poll re S.A & R.P. with Plan via Memorial No. UB6165630 dated 11 November 1994.									
84.	Po Tin Shopping Centre Tuen Mun	5,893.9	62	7.50M	6.57%	154.9M	8.75%	150.5M	152.7M	4.91%	8.75%
	Brief Description:	The property comprises a 4-storey retail building which was completed in 2000. There are a total of 62 "open" car parking spaces located along the roads within the estate. Tenants within the property include Banyan Seafood Restaurant Ltd, Park'N Shop and 24 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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.									

No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation		DCF Analysis		ASSESSMENT	Analysis	
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 31 March 2006 Value (HK\$)	Initial Yield	Target 10-yr IRR
85.	Un Chau Shopping Centre Kowloon West	4,393.0	213	10.37M	6.96%	154.1M	8.75%	149.0M	151.6M	6.84%	8.75%
	Brief Description:	The property comprises one single-storey retail podium (Phase I), a 2-storey retail building (Phase III), a 2-storey carpark building and a single storey carpark building. The property was completed in 1999. There are a total of 213 car parking spaces provided within the carpark buildings. Tenants within the property include Wellcome, a Chinese restaurant and 42 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.									
86.	Kwong Tin Shopping Centre Kowloon East	5,641.0	53	8.80M	7.30%	148.8M	9.00%	145.4M	147.1M	5.98%	9.00%
	Brief Description:	The property comprises a 3-storey retail building. The property was completed in 1993. There are a total of 53 carpark spaces are provided on the first floor of retail building. Tenants within the property include Wellcome, Lucky House Seafood Restaurant and 34 specialty tenancies (including 8 vacancies).									
	Title Details:	The property is within New Kowloon Inland Lot No. 6445 held under Government Lease for a term of 50 years commencing from 14 October 2005. Encumbrances noted on title include Certified Copy of Waiver Letter via Memorial No. 06022401500019 dated 3 December 2004.									
87.	Lei Cheng Uk Shopping Centre Kowloon West	7,294.0	461	8.96M	8.14%	140.5M	9.25%	146.0M	143.3M	6.26%	9.25%
	Brief Description:	The property comprises a 3-storey retail building and an adjoining 2-storey carpark building. The property was completed in 1984. There are a total of 461 car parking spaces provided on three levels of the retail building and the adjoining carpark building. Tenants within the property include Wellcome, Train Well Investments Limited and 28 specialty tenancies (including 2 vacancies).									
	Title Details:	The property is within New Kowloon Inland Lot No. 6416 held under Government Lease for a term of 50 years commencing from 24 January 2002. Encumbrances noted on title include Deed of Mutual Covenant (Memorial No. 8649658) dated 21 March 2002, Waiver Letter (Memorial No. 8909681) dated 4 April 2003, Deed of Cost Sharing re Footbridge via Memorial No. UB8613238 dated 24 January 2002 and Waiver Letter from the Government of the HKSAR by Lands Department via Memorial No. 05122002490010 dated 1 December 2005.									
88.	Chun Shek Shopping Centre Shatin	5,757.2	583	9.18M	7.88%	139.3M	9.25%	138.0M	138.7M	6.62%	9.25%
	Brief Description:	The property comprises a 4-storey retail building, an adjoining 4-storey carpark building (Carpark No. 1) with a wet market on the ground floor; and a 2-storey carpark building (Carpark No. 2) located near Fung Shing Court. In addition, the property also includes various shop units located within the residential block of Shek Jing House. The property was completed in 1984. There are a total of 583 car parking spaces provided on the first to third floors within Carpark No. 1 and Carpark No. 2, which also include various "open" car parking spaces located along the roads within the estate. Tenants within the property include Wellcome, Oscar Restaurant and 86 specialty tenancies (including 16 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.									

No.	Property Name District	IFA No. ( <i>sqm</i> )	Car Park No.	Net Passing Income HK\$pa	Capitalisation Yield	Value (HK\$)	DCF Analysis IRR	Value (HK\$)	ASSESSMENT as at 31 March 2006		
									Value (HK\$)	Analysis Initial Yield	Target 10-yr IRR
89.	Sui Wo Court Commercial Centre Shatin	5,893.6	980	10.30M	8.39%	131.6M	9.25%	135.7M	133.7M	7.70%	9.25%
Brief Description:		The property comprises a 2-storey retail building, two 3-storey carpark buildings and a 6-storey carpark building. The property was completed in 1980. There are a total of 980 car parking spaces provided within the three carpark buildings, which also include various "open" car parking spaces located on the roof level of the 2-storey retail building. Tenants within the property include Park'N Shop and 71 specialty tenancies (including 15 vacancies).									
Title Details:		The property is within Section A of Sha Tin Town Lot No. 43 held under Government Lease for a term of 99 years commencing from 1 July 1898 and has been extended for a term of 50 years expiring on 30 June 2047 by the New Territories Leases (Extension) Ordinance. Encumbrances noted on title include Letter (with Car Parking Layout Plan Annexed) via Memorial No. ST184477 dated 24 June 1978, Management Undertaking via Memorial No. ST185162 dated 31 July 1978, Waiver Letter via Memorial No. ST1116540 dated 2 August 1999, Certified Copy of Approved Memo dated 29 October 2004 via Memorial No. ST1396071 dated 29 October 2004 and Supplemental Waiver Letter via Memorial No. 06012401850072 dated 30 November 2004.									
90.	Tin Ping Shopping Centre Fanling/ Sheung Shui	5,520.6	471	10.05M	7.91%	131.4M	9.25%	131.9M	131.7M	7.63%	9.25%
Brief Description:		The property comprises a 5-storey retail building with basement level and a cooked food stall. In addition, the property also includes various shop units located within the residential block of Tin Ming House. The property was completed in 1989. There are a total of 471 car parking spaces provided on the lower ground floor and on third to fifth floors within the retail building, which also include various "open" car parking spaces located along the roads within the estate. Tenants within the property include Park'N Shop, Fu Moon Seafood Restaurant, Fairwood Fast Food and 66 specialty tenancies (including 30 vacancies).									
Title Details:		The property is within Fanling Sheung Shui Town Lot No. 208 held under Government Lease for a term of 50 years commencing from 10 February 2000.									
91.	On Yam Shopping Centre Tsuen Wan/ Kwai Chung	3,794.0	347	9.23M	8.17%	129.7M	9.25%	132.6M	131.2M	7.03%	9.25%
Brief Description:		The property comprises a 7-storey retail building which was completed in 1994. There are a total of 347 car parking spaces provided on the first to sixth floors within the retail building, which also include various "open" car parking spaces located at the eastern side of Tak Yam House. Tenants within the property include Wellcome, Enrich Dragon Limited and 63 specialty tenancies (including 21 vacancies).									
Title Details:		The property is within Kwai Chung Town Lot No. 497 held under Government Lease for a term of 50 years commencing from 14 October 2005. Encumbrances noted on the title include Certified Copy of Waiver Letter via Memorial No. 0022401500019 dated 3 December 2004.									
92.	Hing Tung Shopping Centre Hong Kong East	4,559.0	420	7.77M	7.73%	122.2M	9.00%	126.5M	124.4M	6.25%	9.00%
Brief Description:		The property comprises a 6-storey retail building. The property was completed in 1995. There are a total of 420 car parking spaces provided on the lower ground third floor to lower ground first floor of the property, which also include various "open" car parking spaces located along the roads within the estate. Tenants within the property include Park'N Shop, Golden Boat Restaurant and 31 specialty tenancies (including 8 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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.									

No.	Property Name District	IFA ( <i>sqm</i> )	Car Park No.	Net Passing Income HK\$pa	Capitalisation Yield	Value (HK\$)	DCF Analysis IRR	Value (HK\$)	ASSESSMENT as at 31 March 2006		
									Value (HK\$)	Initial Yield	Target 10-yr IRR
93.	Kwai Hing Shopping Centre 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:	The property comprises a 2-storey retail building and a 3-storey carpark building. The property was completed in 1991. There are a total of 277 car parking spaces provided within the carpark building, which also include various "open" car parking spaces located next to the carpark building. Tenants within the property include Wellcome, Rich Capital International Limited and 42 specialty tenancies (including 12 vacancies).									
	Title Details:	The property is within Kwai Chung Town Lot No. 489 held under Government Lease for a term of 50 years commencing from 24 January 2002.									
94.	Tin Tsz Shopping Centre Tin Shui Wai	3,608.0	289	10.26M	8.04%	119.2M	9.25%	119.2M	119.2M	8.61%	9.25%
	Brief Description:	The property comprises a 2-storey retail building, an adjoining 4-storey carpark building and various shop units located within the residential blocks of Tsz Ping House. The property was completed in 1997. There are a total of 289 car parking spaces provided within the carpark building, which also include various "open" car parking spaces located along the roads within the estate. Tenants within the property include Wellcome, Booze Hot Pot & Seafood, Cafe De Coral and 20 specialty tenancies (including 1 vacancy).									
	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.									
95.	Sun Tin Wai Commercial Centre Shatin	5,140.6	320	5.91M	7.86%	117.7M	9.25%	114.5M	116.1M	5.09%	9.25%
	Brief Description:	The property comprises a 6-storey retail building and various isolated cooked food stalls. The property was completed in 1981. There are a total of 320 car parking spaces provided within the retail building, which also include various "open" car parking spaces located along the roads within the estate. Tenants within the property include Park'N Shop and 111 specialty tenancies (including 59 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.									
96.	Cheung Wah Shopping Centre Fanling/ Sheung Shui	6,238.0	353	7.82M	8.17%	113.3M	9.25%	116.1M	114.7M	6.82%	9.25%
	Brief Description:	The property comprises a 3-storey retail building, a 4-storey carpark building (Carpark No.1), a 2-storey carpark building (Carpark No.2) and various shop units located within the residential blocks of Cheung Lai House and Cheung Chung House. The property was completed in 1984. There are a total of 353 car parking spaces provided on the ground to second floors of Carpark No.1 and ground to first floors of Carpark No.2, which also include various "open" car parking spaces located along the roads within the estate. Tenants within the property include Park'N Shop, Golden Garden Seafood Restaurant and 80 specialty tenancies (including 32 vacancies).									
	Title Details:	The property is within Fanling Sheung Shui Town Lot No. 226 held under Government Lease for a term of 50 years commencing from 16 June 2004.									

No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation Yield	Value (HK\$)	DCF Analysis		ASSESSMENT as at 31 March 2006		Analysis	
							IRR	Value (HK\$)	Value (HK\$)	Initial Yield	Target 10-yr IRR	
97.	Cheung Hang Shopping Centre Tsing Yi	5,687.0	327	8.98M	8.25%	112.2M	9.25%	113.6M	112.9M	7.96%	9.25%	
Brief Description:		The property comprises a 5-storey retail building and a stand-alone 4-storey carpark building. The property was completed in 1990. There are a total of 327 car parking spaces provided within the lower ground third floor and second floor of the retail building and within the stand-alone carpark building. Tenants within the property include Jin Bai Jue Restaurant, Fairwood Fast Food, Wellcome and 81 specialty tenancies (including 9 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.										
98.	Retail and Carpark within Cheung Wang Court Tsing Yi	1,069.0	333	8.77M	8.50%	109.8M	9.25%	110.9M	110.4M	7.94%	9.25%	
Brief Description:		The property comprises a 2-storey carpark podium which was completed in 2001 and a single storey retail building which has just been completed. There are a total of 333 car parking spaces provided within the carpark building, which also include various "open" car parking spaces located along the roads within the estate. As currently leased, the property incorporates 7 retail/commercial tenancies, in addition to 333 car park spaces leased by Wilson until 31-8-2006.										
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.										
99.	Ka Fuk Shopping Centre Fanling/ Sheung Shui	5,076.0	312	7.05M	8.06%	110.3M	9.25%	110.3M	110.3M	6.39%	9.25%	
Brief Description:		The property comprises a 5-storey retail/carpark building and a 2-storey retail building linked by a footbridge on the first floor. The property was completed in 1995. There are a total of 312 car parking spaces provided on the second to fourth floors of the retail/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, Tai Ping Market and 28 specialty tenancies (including 8 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.										
100.	Wah Sum Shopping Centre 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:		The property comprises a 2-storey retail building and an adjoining 4-storey carpark building. The property was completed in 1995. There are a total of 356 car parking spaces provided within the carpark building, which also include various "open" car parking spaces located along the roads within the estate. Tenants within the property include Pacific Commercial Co Ltd and 3 specialty tenancies.										
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.										



No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation Yield	Value (HK\$)	DCF Analysis IRR	Value (HK\$)	ASSESSMENT as at 31 March 2006		
									Value (HK\$)	Analysis Initial Yield	Target 10-yr IRR
101.	Siu Lun Shopping Centre Tuen Mun	2,985.0	463	8.09M	7.22%	103.5M	8.75%	104.0M	103.8M	7.79%	8.75%
	Brief Description:	The property comprises a 2-storey retail building and two 4-storey carpark buildings. The property was completed in 1993. There are a total of 463 car parking spaces provided within the two carpark buildings. Tenants within the property include Park'N Shop, Fairwood Fast Food and 9 specialty tenancies.									
	Title Details:	The property is within Tuen Mun Town Lot No. 357 held under Government Lease for a term commencing from 6 September 1991 to 30 June 2047. Encumbrances noted on title include Deed Poll with Plan re S.A, S.B, S.C & R.P. via Memorial No. TM509119 dated 24 September 1991.									
102.	Yiu Tung Shopping Centre Hong Kong East	6,200.0	685	6.55M	7.80%	103.8M	9.00%	102.6M	103.2M	6.35%	9.00%
	Brief Description:	The property comprises a 3-storey retail building, a 2-storey carpark building (Carpark No. 1) and an 8-storey carpark building (Carpark No. 2). The property was completed in 1994. There are a total of 685 car parking spaces provided within Carpark No. 1 and the ground to fifth floors of Carpark No. 2. Tenants within the property include Wellcome, Smart Seafood Restaurant and 66 specialty tenancies (including 31 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.									
103.	Tsz Ching Shopping Centre (I) & (II) Kowloon North	1,679.0	882	6.35M	7.18%	96.8M	8.75%	102.7M	99.8M	6.36%	8.75%
	Brief Description:	The property comprises a 3-storey retail/carpark building (Shopping Centre 1), a 3-storey retail/carpark building with basement level (Shopping Centre 2) and a stand-alone 5-storey carpark building. The property was built in phases from 1996 to 2001. There are a total of 882 car parking spaces provided on basement second floor to basement first floor within Shopping Centre 1, on basement first floor and first to second floors within Shopping Centre 2 and on first to fourth floors of the carpark building. Tenants within the property include Park'N Shop and 13 specialty tenancies.									
	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.									
104.	Kam Ying Court Shopping Centre Ma On Shan	3,444.5	492	7.76M	7.84%	95.1M	9.00%	96.4M	95.8M	8.10%	9.00%
	Brief Description:	The property comprises a 3-storey retail building which was completed in 1991. There are a total of 492 car parking spaces provided within the lower ground third floor and lower ground second floor, which also include various "open" car parking spaces on the ground floor of the retail building. Tenants within the property include Cafe De Coral, Park'N Shop, Ma On Shan Terrace Chinese Market and 11 specialty tenancies.									
	Title Details:	The property is within Sha Tin Town Lot No. 305 held under Government Lease for a term commencing from 16 May 1990 to 30 June 2047. Encumbrances noted on title include Management Undertaking via Memorial No. ST527505 dated 16 May 1990 and Deed Poll via Memorial No. ST527790 dated 16 May 1990.									

No.	Property Name District	IFA No. (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation Yield	Value (HK\$)	DCF Analysis		ASSESSMENT as at 31 March 2006		Analysis	
							IRR	Value (HK\$)	Value (HK\$)	Initial Yield	Target 10-yr IRR	
105.	Wang Tau Hom (Wang Fai Centre) Kowloon North	2,333.1	290	6.31M	8.25%	90.1M	9.25%	93.9M	92.0M	6.86%	9.25%	
Brief Description:		The property comprises a 3-storey retail building, a single storey wet market building and a 5-storey carpark building. The property was completed in 1982. There are a total of 290 car parking spaces provided within the carpark building, and various "open" car parking spaces located outside Wang Hin House and Wang Kwong House. Tenants within the property include Fairwood Fast Food and 98 specialty tenancies (including 38 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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.										
106.	Tsing Yi Commercial Complex Tsing Yi	4,239.0	344	5.86M	7.76%	90.8M	9.25%	91.3M	91.1M	6.43%	9.25%	
Brief Description:		The property comprises a 4-storey retail building including various cooked food stalls on the first floor, a 4-storey carpark building (Carpark No. 1) with a retail shop on the ground floor and a 3-storey carpark building (Carpark No. 2). The property was completed in 1986. There are a total of 344 car parking spaces provided within Carpark No. 1 and Carpark No. 2, which also include various "open" car parking spaces located along the roads within the estate. Tenants within the property include Wellcome, Flower City Restaurant and 60 specialty tenancies (including 22 vacancies).										
Title Details:		The property is within Tsing Yi Town Lot No. 167 held under Government Lease for a term of 50 years commencing from 8 February 2001.										
107.	Ming Tak Shopping Centre Tseung Kwan O	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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.										
108.	Retail and Carpark within Tung Tau Estate Kowloon North	3,587.1	493	4.88M	8.40%	81.7M	9.25%	85.9M	83.8M	5.82%	9.25%	
Brief Description:		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:		The property is within New Kowloon Inland Lot No. 6413 held under Government Lease for a term of 50 years commencing from 24 January 2002. Encumbrances noted on title include Waiver Letter via Memorial No. 05122002490010 dated 1 December 2005.										

No.	Property Name District	IFA ( <i>sqm</i> )	Car Park No.	Net Passing Income HK\$pa	Capitalisation		DCF Analysis		ASSESSMENT	Analysis	
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 31 March 2006 Value (HK\$)	Initial Yield	Target 10-yr IRR
109.	Ping Tin Shopping Centre Kowloon East	2,032.0	406	6.15M	7.66%	79.6M	9.00%	80.5M	80.1M	7.67%	9.00%
	Brief Description:	The property comprises a 3-storey retail building, and a 4-storey carpark building. The property was completed in 1997. There are a total of 406 car parking spaces provided within the carpark building and on the ground to first floors of the ancillary facilities building. Tenants within the property include Wang On Shopping Centre Management Ltd and 1 specialty tenancy									
	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.									
110.	Retail and Carpark within Hong Pak Court Kowloon East	1,668.0	549	4.98M	8.03%	77.2M	9.25%	82.0M	79.6M	6.26%	9.25%
	Brief Description:	The property comprises a 7-storey carpark building with two kindergarten units located on the sixth floor. The property was completed in 1993. There are a total of 549 car parking spaces provided on the ground to fifth floors of the carpark building. As currently leased, the property incorporates 2 retail/commercial tenancies (including 1 vacancy), in addition to 549 car park spaces leased by Vinci until 31-8-2006.									
	Title Details:	The property is within New Kowloon Inland Lot No. 6095 held under Government Lease for a term commencing from 25 September 1991 to 30 June 2047. Encumbrances noted on title include Management Undertaking via Memorial No. UB4996037 dated 25 September 1991 and Deed Poll re S.A & R.P. with Plan via Memorial No. UB4998015 dated 26 September 1991.									
111.	Yin Lai Court Shopping Centre Tsuen Wan/ Kwai Chung	1,512.0	150	5.47M	6.87%	81.2M	8.75%	77.7M	79.5M	6.88%	8.75%
	Brief Description:	The property comprises a 4-storey retail/carpark building which was completed in 1991. There are a total of 150 car parking spaces provided on the lower ground third floor to lower ground first floor of the retail/carpark building. Tenants within the property include China Resources Purchasing Co Ltd and 3 specialty tenancies.									
	Title Details:	The property is within Section A of Kwai Chung Town No. 389 held under Government Lease for a term commencing from 21 September 1990 to 30 June 2047. Encumbrances noted on the title include — Management Undertaking re KCTL 389 via Memorial No. TW695886 dated 21 September 1990 and Deed of Release via Memorial No. TW1454034 dated 5 February 2002.									
112.	Kin Sang Shopping Centre Tuen Mun	3,609.0	273	6.03M	8.07%	77.9M	9.25%	77.1M	77.5M	7.77%	9.25%
	Brief Description:	The property comprises a 3-storey retail building and an adjoining 3-storey carpark building. The property was completed in 1990. There are a total of 273 car parking spaces provided on the ground floor to roof level of the carpark building. Tenants within the property include Wellcome, New Choice Seafood Restaurant and 58 specialty tenancies (including 18 vacancies).									
	Title Details:	The property is within Tuen Mun Town Lot No. 441 held under Government Lease for a term of 50 years commencing from 8 April 1998. Encumbrances noted on title include Deed Poll with Plan re S.A & R.P. via Memorial No. TM839233 dated 8 April 1998.									

No.	Property Name District	IFA No. (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation Yield	Value (HK\$)	DCF Analysis		ASSESSMENT as at 31 March 2006		Analysis	
							IRR	Value (HK\$)	Value (HK\$)	Initial Yield	Target 10-yr IRR	
113.	Hing Tin Commercial Centre Kowloon East	2,762.3	387	5.48M	8.25%	74.8M	9.25%	76.6M	75.7M	7.24%	9.25%	
Brief Description:		The property comprises a 2-storey retail building, a 4-storey carpark building (Carpark No. 1), a 2-storey carpark building (Carpark No. 2) and various cooked food stalls. In addition, the property also includes various shop units located within the residential blocks of Mei Tin House and Yan Tin House. The property was completed in 1988. There are a total 387 car parking spaces provided within the carpark buildings. Tenants within the property include Wellcome, a Chinese restaurant and 70 specialty tenancies (including 19 vacancies).										
Title Details:		The property is within New Kowloon Inland Lot No. 6377 held under Government Lease for a term of 50 years commencing from 8 February 2001.										
114.	Tin Wan Shopping Centre Hong Kong West	3,331.0	417	4.96M	7.83%	73.6M	9.00%	76.4M	75.0M	6.62%	9.00%	
Brief Description:		The property comprises a 5-storey retail building, an adjoining 5-storey carpark building and the ground floor of the Housing for Senior Citizens. The property was completed in 1997. There are a total of 417 car parking spaces provided on the first to fourth floors of the carpark building and the ground floor of Housing for Senior Citizens. Tenants within the property include Park'N Shop, Formluc Development Ltd and 25 specialty tenancies (including 6 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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.										
115.	Retail and Carpark within Lok Wah (South) Estate Kowloon East	1,574.6	226	4.36M	8.50%	74.2M	9.25%	74.0M	74.1M	5.89%	9.25%	
Brief Description:		The property comprises a single storey market building, a 4-storey carpark building, various cooked food stalls and various shop units located on the ground floor of the residential block of Chin Wah House. The property was completed in 1984. There are a total of 226 car parking spaces provided on the ground to third floors of the carpark building. As currently leased, the property incorporates 91 retail/commercial tenancies (including 25 vacancies), in addition to 226 car park spaces leased by Vinci until 31-8-2006.										
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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.										
116.	Lai Kok Shopping Centre Kowloon West	7,276.0	140	4.58M	8.13%	68.6M	9.25%	68.1M	68.4M	6.69%	9.25%	
Brief Description:		The property comprises a 3-storey retail building, a 3-storey carpark building and a single storey wet market building. In addition, the property also includes various shop units located within the residential blocks of Lai Huen House, Lai Lan House and Lai Mei House. The property was completed in 1981. There are a total of 140 car parking spaces provided within the carpark building. Tenants within the property include Lee Kun Chiu Kee Supermarket, Pavilion Restaurant Ltd and 80 specialty tenancies (including 40 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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.										

No.	Property Name District	IFA No. (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation Yield	Value (HK\$)	DCF Analysis IRR	Value (HK\$)	ASSESSMENT		
									as at 31 March 2006 Value (HK\$)	Initial Yield	Analysis Target 10-yr IRR
117.	Tin Ma Court Commercial Centre Kowloon North	3,618.7	585	4.09M	8.00%	62.5M	9.25%	62.3M	62.4M	6.56%	9.25%
	Brief Description:	The property comprises a 4-storey retail building and an adjoining 5-storey carpark building. The property was completed in 1986. There are a total of 585 car parking spaces provided at the carpark building. Tenants within the property include Park'N Shop, Grace Wise Ltd, Tin Ma Market and 15 specialty tenancies (including 3 vacancies).									
	Title Details:	The property is within New Kowloon Inland Lot No. 5994 held under Government Lease for a term of 99 years commencing from 1 July 1898 and has been extended for a term of 50 years expiring on 30 June 2047 by the New Territories Leases (Extension) Ordinance. Encumbrances noted on title include Deed Poll re S.A & R.P. with Plan via Memorial No. UB2960214 dated 9 January 1986.									
118.	Retail and Carpark within Cheung On Estate Tsing Yi	363.0	484	4.92M	8.21%	58.7M	9.25%	65.0M	61.9M	7.95%	9.25%
	Brief Description:	The property comprises a 4-storey carpark building (Phase 1), a 2-storey carpark building (Phase 2) and 11 shop units on ground floor of On Tao House. The property was completed in 1988. There are a total of 484 car parking spaces provided within the two carpark buildings. As currently leased, the property incorporates 7 retail/commercial tenancies, in addition to 484 car park spaces leased by Wilson until 31-5-2007.									
	Title Details:	The property is within Tsing Yi Town Lot No. 160 held under Government Lease for a term of 50 years commencing from 8 April 1998. Encumbrances noted on title include Deed Poll with Plans re S.A to S.G and R.P. via Memorial No. TW1201218 dated 8 April 1998.									
119.	Shun On Commercial Centre Kowloon East	6,666.1	459	2.73M	8.20%	50.3M	9.25%	51.7M	51.0M	5.34%	9.25%
	Brief Description:	The property comprises a 2-storey retail building, an adjoining 4-storey carpark building and various shop units located within the residential blocks of On Chak House, On Kwan House, On Chung House and On Yat House. The property was completed in 1978. There are a total of 459 car parking spaces provided on the first floor to roof level of the carpark building, which also include various "open" car parking spaces located next to the building. Tenants within the property include Shun On Restarant Ltd and 39 specialty tenancies (including 12 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.									
120.	Retail and Carpark within Ko Chun Court Kowloon East	681.0	323	4.01M	8.00%	47.8M	9.25%	51.8M	49.8M	8.04%	9.25%
	Brief Description:	The property comprises a 6-storey carpark/retail building and a kindergarten unit located within the residential Block C of Ko Chun Court. The property was completed in 1993. There are a total of 323 car parking spaces provided within the carpark building. As currently leased, the property incorporates 3 retail/commercial tenancies, in addition to 323 car park spaces leased by Wilson until 31-8-2006.									
	Title Details:	The property is within New Kowloon Inland Lot No. 6189 held under Government Lease for a term from 3 June 1993 to 30 June 2047. Encumbrances noted on title includes a Deed of Mutual Covenant and Deed of Grant vide Memorial No. 6357422 dated 13 July 1995 (NKIL 6189 R.P.).									

## VALUATION &amp; ADVISORY SERVICES

No.	Property Name District	IFA No. (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation Yield	Value (HK\$)	DCF Analysis IRR	Value (HK\$)	ASSESSMENT as at 31 March 2006		
									Value (HK\$)	Initial Yield	Target 10-yr IRR
121.	Sam Shing Commercial Centre Tuen Mun	6,652.3	176	4.10M	8.43%	48.2M	9.25%	50.2M	49.2M	8.33%	9.25%
Brief Description:		The property comprises a 3-storey retail/carpark building, an adjoining single storey market building, various cooked food stalls and various shop stalls. In addition, the property also includes various shop units located within the residential blocks of Chun Yu House, Fung Yu House and Moon Yu House. The property was completed in 1980. There are a total of 176 car parking spaces provided on the ground to second floors of the retail/carpark building, which also include various "open" car parking spaces located along the roads within the estate.									
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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.									
122.	Fortune Shopping Centre Kowloon West	2,012.4	153	3.19M	8.06%	49.7M	9.25%	48.3M	49.0M	6.50%	9.25%
Brief Description:		The property comprises a 2-storey retail building and a 4-storey carpark building. The property was completed in 2000. There are a total of 153 car parking spaces provided within the carpark building. As currently leased, the property incorporates 26 retail/commercial tenancies (including 3 vacancies), in addition to 153 car park spaces leased by Mack until 31-8-2006.									
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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.									
123.	Carpark within Lai On Estate Kowloon West		181	3.86M	8.50%	45.1M	9.00%	51.7M	48.4M	7.98%	9.00%
Brief Description:		The property comprises a 3-storey carpark building which was completed in 1993. There are a total of 181 car parking spaces provided within the carpark building, which also include various "open" car parking spaces located to the south-eastern side of Lai Ching House.									
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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.									
124.	Po Hei Court Commercial Centre Kowloon West	1,271.0		3.72M	7.50%	47.8M	9.00%	47.6M	47.7M	7.79%	9.00%
Brief Description:		The property comprises a single storey retail podium. The property was completed in 1993. The property mainly serves the residents of Po Hei Court which provides 390 residential apartment units.									
Title Details:		The property is within New Kowloon Inland Lot No. 6117 held under Government Lease for a term commencing from 17 July 1992 to 30 June 2047. Encumbrances noted on title include Management Undertaking via Memorial No. UB5358369 dated 17 July 1992.									
125.	Carpark within Kin Ming Estate Tseung Kwan O		763	1.06M	8.50%	46.6M	9.00%	46.4M	46.5M	2.27%	9.00%
Brief Description:		The property comprises a 6-storey retail/carpark building (Choi Ming Shopping Centre Extension) except the ground floor. The property was completed in 2003. There are a total of 763 car parking spaces provided within the retail/carpark building.									
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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.									

No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation		DCF Analysis		ASSESSMENT	Analysis	
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 31 March 2006 Value (HK\$)	Initial Yield	Target 10-yr IRR
126.	Retail and Carpark within Mei Chung Court Shatin	100.0	385	3.49M	8.04%	39.9M	8.75%	43.8M	41.9M	8.32%	8.75%
	Brief Description:	The property comprises a 4-storey carpark building with a retail shop on the first floor. The property was completed in 1996. There are a total of 385 car parking spaces provided within the carpark building. As currently leased, the property incorporates 1 retail/commercial tenancies, in addition to 385 car park spaces leased by Imperial until 31-8-2006.									
	Title Details:	The property is within Sha Tin Town Lot No. 396 held under Government Lease for a term commencing from 11 November 1994 to 30 June 2047. Encumbrances noted on title include Deed Poll with Plan via Memorial No. ST796719 dated 11 November 1994.									
127.	Siu Hei Commercial Centre Tuen Mun	2,175.8	560	3.02M	7.85%	38.0M	9.00%	40.5M	39.3M	7.69%	9.00%
	Brief Description:	The property comprises a 3-storey retail building and a 4-storey carpark building. The property was completed in 1986. There are a total of 560 car parking spaces provided within the carpark building. As currently leased, the property incorporates 35 retail/commercial tenancies (including 1 vacancy), in addition to 560 car park spaces leased by Mack until 30-11-2006.									
	Title Details:	The property is within Tuen Mun Town Lot No. 255 held under Government Lease for a term of 99 years less the last 3 days thereof commencing from 1 July 1898 and has been extended until 30 June 2047 by the New Territories Leases (Extension) Ordinance. Encumbrances noted on title include Management Undertaking re TMTL 255 via Memorial No. TM257757 dated 22 May 1985 and Deed Poll re S.A & R.P. via Memorial No. TM260389 dated 14 August 1985.									
128.	Retail and Carpark within Tong Ming Court Tseung Kwan O	1,977.0	291	3.05M	7.95%	37.7M	9.00%	40.5M	39.1M	7.81%	9.00%
	Brief Description:	The property comprises a 5-storey carpark building with various retail shop units located on the ground floor of the carpark building, Tong Wong House and Tong Fu House. The property was completed in 1999. There are a total of 291 car parking spaces provided on the first to fourth floors of the carpark building. As currently leased, the property incorporates 4 retail/commercial tenancies, in addition to 291 car park spaces leased by Wilson until 31-8-2006.									
	Title Details:	The property is within Tseung Kwan O Town Lot No. 54 held under Government Lease for a term commencing from 26 June 1997 to 30 June 2047. Encumbrances noted on title include Deed Poll (with Plan) re S.A and R.P. via Memorial No. SK283730 dated 26 June 1997.									
129.	Retail and Carpark within Ching Wah Court Tsing Yi	1,102.0	348	3.06M	8.25%	36.4M	9.25%	39.8M	38.1M	8.02%	9.25%
	Brief Description:	The property comprises a 2-storey with basement level carpark building. Two retail units and an office unit are located on the ground and first floors of the carpark building respectively. The property was completed in 1984. There are a total of 348 car parking spaces provided within the carpark building including "open" car parking spaces located on the roof level.									
	Title Details:	The property is within Tsing Yi Town Lot No. 100 held under Government Lease for a term of 99 years commencing from 1 July 1898 and has been extended for a term of 50 years expiring on 30 June 2047 by the New Territories Leases (Extension) Ordinance. Encumbrances noted on title include Management Undertaking re TYTL 100 via Memorial No. TW345215 dated 22 May 1985 and Deed Poll as per Plan re S.A & R.P. via Memorial No. TW369712 dated 9 January 1986.									

No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation Yield	Value (HK\$)	DCF Analysis		ASSESSMENT	Analysis	
							IRR	Value (HK\$)	as at 31 March 2006 Value (HK\$)	Initial Yield	Target 10-yr IRR
130.	Carpark within Wah Lai Estate Tsuen Wan/ Kwai Chung		411	2.76M	8.50%	34.5M	9.00%	39.4M	37.0M	7.46%	9.00%
	<b>Brief Description:</b>	The property comprises a 5-storey carpark podium which was completed in 2001. There are a total of 411 car parking spaces provided within the carpark podium.									
	<b>Title Details:</b>	The property is within Kwai Chung Town Lot No. 445 held under Government Lease for a term of 50 years commencing from 25 May 2001. Encumbrances noted on title includes Deed Poll with Plan re S.A & R.P. via Memorial No. TW1410452 dated 25 May 2001 and Consent Memo on Partitioning via Memorial No. TW1413148 dated 4 June 2001.									
131.	Carpark within Tin King Estate Tuen Mun		380	3.10M	8.50%	34.3M	9.00%	38.1M	36.2M	8.56%	9.00%
	<b>Brief Description:</b>	The property comprises the ground to second floors of a 5-storey carpark building which was completed in 1989. The indoor recreation centre located on the third and fourth floors of the carpark building do not form part of the property. There are a total of 380 car parking spaces provided on the ground to second floors of the carpark building, which also include various "open" car parking spaces located along the roads within the estate.									
	<b>Title Details:</b>	The property is within Tuen Mun Town Lot No. 444 held under Government Lease for a term of 50 years commencing from 18 March 1999.									
132.	Retail and carpark within Wo Ming Court Tseung Kwan O	682.0	379	2.85M	8.22%	33.2M	9.25%	36.6M	34.9M	8.17%	9.25%
	<b>Brief Description:</b>	The property comprises a 6-storey carpark building and a kindergarten unit located within the residential block of Wo Yat House. The property was completed in 1999. There are a total of 379 car parking spaces provided within the carpark building. As currently leased, the property incorporates 1 retail/commercial tenancy, in addition to 379 car park spaces leased by Wilson until 31-8-2006.									
	<b>Title Details:</b>	The property is within Tseung Kwan O Town Lot No. 52 held under Government Lease for a term of 50 years commencing from 28 November 1997. Encumbrances noted on title include Deed Poll re S.A and R.P. via Memorial No. SK304182 dated 28 November 1997.									
133.	Retail and Carpark within Tsui Wan Estate Hong Kong East	1,262.0	182	2.68M	8.07%	33.7M	9.25%	35.2M	34.5M	7.77%	9.25%
	<b>Brief Description:</b>	The property comprises a 3-storey retail/office building, a single storey carpark building and various shop stalls (Tsui Wan Shopping Centre). The property was completed in 1993. There are a total of 182 car parking spaces provided within the carpark building, which also include various "open" car parking spaces located along the roads within the estate. As currently leased, the property incorporates 11 retail/commercial tenancies (including 1 vacancy), in addition to 182 car park spaces leased by Vinci until 31-8-2006.									
	<b>Title Details:</b>	The property is within Chai Wan Inland Lot No. 166 held under Government Lease for a term of 50 years commencing from 18 March 1999. Encumbrances noted on title includes Approval Letter on Telecommunication Installation via Memorial No. UB7745467 dated 18 March 1999 and Waiver Letter via Memorial No. 05122002490010 dated 1 December 2005.									



No.	Property Name District	IFA ( <i>sqm</i> )	Car Park No.	Net Passing Income HK\$pa	Capitalisation Yield	Value (HK\$)	DCF Analysis IRR	Value (HK\$)	ASSESSMENT	Analysis	
									as at 31 March 2006 Value (HK\$)	Initial Yield	Target 10-yr IRR
134.	Carpark within Tsz Man Estate Kowloon North		364	2.73M	8.50%	31.9M	9.00%	36.5M	34.2M	7.98%	9.00%
	Brief Description:	The property comprises a 4-storey carpark building which was completed in 1994. There are a total of 364 car parking spaces provided within the 4-storey carpark building.									
	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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.									
135.	Hing Man Commercial Centre Hong Kong East	3,144.0	226	1.17M	8.13%	34.9M	9.00%	33.2M	34.1M	3.43%	9.00%
	Brief Description:	The property comprises a 5-storey retail/carpark building. The property was completed in 1982. There are a total of 226 car parking spaces provided on the lower ground third to lower ground first floors of the retail/carpark building.									
	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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.									
136.	Retail and Carpark within Lok Nga Court Kowloon East	1,172.0	265	1.85M	8.05%	33.6M	9.25%	33.9M	33.8M	5.48%	9.25%
	Brief Description:	The property comprises a 5-storey carpark building which was completed in 1984 with an Indoor Game Hall on the top level. There are a total of 265 car parking spaces provided on the lower ground second to second floors of the carpark building, which also include various "open" car parking spaces located on the road inside court.									
	Title Details:	The property is within New Kowloon Inland Lot No. 5969 held under Government Lease for a term of 99 years commencing from 1 July 1898 and has been extended for a term of 50 years expiring on 30 June 2047 by the New Territories Leases (Extension) Ordinance. Encumbrances noted on title include Deed Poll re S.A & R.P. with plan via Memorial No. UB2454077 dated 23 July 1983.									
137.	Carpark within Po Pui Court Kowloon East		277	2.78M	8.50%	31.2M	9.00%	35.6M	33.4M	8.33%	9.00%
	Brief Description:	The property comprises a 3-storey carpark building which was completed in 1995. There are a total of 277 car parking spaces provided on the ground to second floors of the property.									
	Title Details:	The property is within Kwun Tong Inland Lot No. 728 held under Government Lease for a term commencing from 8 February 1994 to 30 June 2047. Encumbrances noted on title include Deed Poll with Plan re S.A & R.P. of KTIL 728 via Memorial No. UB5917702 dated 9 February 1994.									
138.	Carpark within Ka Tin Court Shatin		348	2.75M	8.50%	30.5M	9.00%	34.4M	32.5M	8.46%	9.00%
	Brief Description:	The property comprises a 3-storey carpark building which was completed in 1988. There are a total of 348 car parking spaces provided within the carpark building.									
	Title Details:	The property is within Sha Tin Town Lot No. 290 held under Government Lease for a term of 99 years commencing from 1 July 1898 and has been extended for a term of 50 years expiring on 30 June 2047 by the New Territories Leases (Extension) Ordinance. Encumbrances noted on title include Management Undertaking via Memorial No. ST361842 dated 10 March 1987 and Deed Poll with Plan re S.A. & R.P. via Memorial No. ST361969 dated 10 March 1987.									

No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation Yield	Value (HK\$)	DCF Analysis		ASSESSMENT	Analysis	
							IRR	Value (HK\$)	as at 31 March 2006 Value (HK\$)	Initial Yield	Target 10-yr IRR
139.	Carpark within Tin Yuet Estate Tin Shui Wai		560	1.48M	8.50%	30.0M	9.00%	30.9M	30.5M	4.86%	9.00%
	<b>Brief Description:</b>	The property comprises a 4-storey carpark building which was divided into two portions. The property was completed in 2000. There are a total of 560 car parking spaces provided within the carpark building.									
	<b>Title Details:</b>	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.									
140.	Carpark within Yee Kok Court Kowloon West		240	2.46M	8.50%	28.1M	9.00%	32.0M	30.1M	8.18%	9.00%
	<b>Brief Description:</b>	The property comprises a 4-storey with basement level carpark building which was completed in 1981. There are a total of 240 car parking spaces provided within the carpark building.									
	<b>Title Details:</b>	The property is within New Kowloon Inland Lot No. 5911 held under Government Lease for a term of 99 years commencing from 1 July 1898 and has been extended for a term of 50 years expiring on 30 June 2047 by the New Territories Leases (Extension) Ordinance. Encumbrances noted on title include Deed Poll re S.A and R.P. with Plan via Memorial No. UB2060964 dated 10 April 1981.									
141.	Retail and Carpark within Tsz Oi Court Kowloon North	1,236.0	199	2.08M	8.00%	28.3M	9.25%	30.4M	29.4M	7.06%	9.25%
	<b>Brief Description:</b>	The property comprises a 6-storey carpark building with a kindergarten tenancy on the fifth floor and a free-standing kindergarten. The property was built in phases from 1997 to 2000. There are a total of 199 car parking spaces provided within the carpark building. As currently leased, the property incorporates 2 retail/commercial tenancies, in addition to 199 car park spaces leased by Wilson until 31-8-2006.									
	<b>Title Details:</b>	The property is within New Kowloon Inland Lot Nos. 6211 and 6265 held under Government Leases respectively for a term from 9 June 1995 to 30 June 2047 and a term of 50 years commencing from 7 May 1999. Encumbrances noted on title include Deed Poll re S.A & R.P. with Plan via Memorial No. UB6324856 dated 9 June 1995 (NKIL 6211).									
142.	Retail and Carpark within Nam Cheong Estate Kowloon West	753.0	156	2.03M	8.15%	28.3M	9.25%	30.4M	29.4M	6.89%	9.25%
	<b>Brief Description:</b>	The property comprises a single storey carpark building. In addition, the property also includes various shop units located within the residential blocks of Cheong Shun House, Cheong Yat House and Cheong Yin House and various "open" car parking spaces within the estate. The property was completed in 1989. There are a total of 156 car parking spaces provided within the single storey carpark building, which also include various "open" car parking spaces located within the estate.									
	<b>Title Details:</b>	The property is within New Kowloon Inland Lot No. 6427 held under Government Lease for a term of 50 years commencing from 17 August 2005.									
143.	Retail and Carpark within Po Nga Court Tai Po	1,296.0	246	2.38M	8.08%	28.3M	9.25%	30.5M	29.4M	8.10%	9.25%
	<b>Brief Description:</b>	The property comprises a 3-storey carpark building and various kindergarten units within the residential blocks of Ka Wo House and Hing Wo House. The property was completed in 1989. There are a total of 246 car parking spaces provided within the carpark building including various "open" car parking spaces located on the roof level. As currently leased, the property incorporates 2 retail/commercial tenancies, in addition to 246 car park spaces leased by Vinci until 28-2-2009.									
	<b>Title Details:</b>	The property is within Tai Po Town Lot No. 73 held under Government Lease for a term commencing from 29 March 1988 to 30 June 2047. Encumbrances noted on title include Management Undertaking re TP282456 dated 13 May 1988 and Deed Poll with Plan via Memorial No. TP282456 dated 13 May 1988.									

No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation		DCF Analysis		ASSESSMENT	Analysis	
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 31 March 2006 Value (HK\$)	Initial Yield	Target 10-yr IRR
144.	Retail and Carpark within Tin Yat Estate Tin Shui Wai	816.0	446	1.29M	8.19%	28.5M	9.25%	29.3M	28.9M	4.47%	9.25%
	Brief Description:	The property comprises a 7-storey carpark building with a shop unit on the ground floor which was completed in 2001. There are a total of 446 car parking spaces provided within the property. As currently leased, the property incorporates 1 retail/commercial tenancy, in addition to 446 car park spaces leased by Mack until 30-6-2006.									
	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.									
145.	Retail and Carpark within Yan Shing Court Fanling/Sheung Shui	1,122.0	252	1.67M	8.05%	27.1M	9.00%	29.1M	28.1M	5.95%	9.00%
	Brief Description:	The property comprises a 6-storey carpark building with various shop units and premises on the ground floor. The property was completed in 1993. There are a total of 252 car parking spaces provided within the carpark building including "open" car parking spaces on the roof level of the building. As currently leased, the property incorporates 5 retail/commercial tenancies (including 3 vacancies), in addition to 252 car park spaces leased by Wilson until 31-8-2006.									
	Title Details:	The property is within Fanling Sheung Shui Town Lot No. 39 held under Government Lease for a term commencing from 10 September 1992 to 30 June 2047. Encumbrances noted on title include Management Undertaking via Memorial No. N277473 dated 10 September 1992 and Deed Poll via Memorial No. N277645 dated 11 September 1992.									
146.	Carpark within Yue On Court Hong Kong West		296	2.42M	8.50%	25.8M	9.00%	29.7M	27.8M	8.71%	9.00%
	Brief Description:	The property comprises a 5-storey carpark building which was completed in 1988. There are a total of 296 car parking spaces provided within the carpark building.									
	Title Details:	The property is within Ap Lei Chau Inland Lot No. 117 held under Government Lease for a term of 75 years commencing from 1 February 1982 renewable for a further 75 years. Encumbrances noted on title include Deed Poll re S.A & R.P. with Plan via Memorial No. UB3581841 dated 29 December 1987.									
147.	Retail and Carpark within Yan Ming Court Tseung Kwan O	652.0	262	2.39M	8.21%	26.6M	9.25%	28.7M	27.7M	8.62%	9.25%
	Brief Description:	The property comprises a 3-storey carpark building with retail shop units located on the ground floor. The property was completed in 1990. There are a total of 262 car parking spaces provided within the carpark building. As currently leased, the property incorporates 2 retail/commercial tenancies, in addition to 262 car park spaces leased by Wilson until 31-8-2006.									
	Title Details:	The property is within Junk Bay Town Lot No. 4 held under Government Lease for a term commencing from 22 January 1987 to 30 June 2047. Encumbrances noted on title include Management Undertaking by the Hong Kong Housing Authority via Memorial No. SK110296 dated 22 May 1985, Deed or Release via Memorial No. SK625323 dated 25 November 2004, Deed of Variation by District Lands Officer, Sai Kung via Memorial No. SK119875 dated 14 May 1987, Deed poll with Plan re S.A & R.P. via Memorial No. SK126970 dated 13 May 1988, Temporary Waiver via Memorial No. SK379913 dated 10 February 1999 and Temporary Waiver via Memorial No. SK497856 dated 27 September 2001.									
148.	Retail and Carpark within Hong Yat Court Kowloon East	654.0	355	2.16M	8.16%	25.6M	9.00%	28.7M	27.2M	7.96%	9.00%
	Brief Description:	The property comprises a 7-storey carpark building with a kindergarten unit on the sixth floor. The property was completed in 1993. There are a total of 355 car parking spaces provided on the ground to fifth floors of the carpark building. As currently leased, the property incorporates 1 retail/commercial tenancy, in addition to 355 car park spaces leased by Vinci until 31-8-2006.									
	Title Details:	The property is within New Kowloon Inland Lot No. 6329 held under Government Lease for a term of 50 years commencing from 5 February 2001. Encumbrances noted on title include Completion Certificate re Blocks A, B, C, D & E via Memorial No. UB8364668 dated 20 April 2001.									

## VALUATION &amp; ADVISORY SERVICES

No.	Property Name District	IFA ( <i>sqm</i> )	Car Park No.	Net Passing Income HK\$pa	Capitalisation Yield	Value (HK\$)	DCF Analysis		ASSESSMENT	Analysis	
							IRR	Value (HK\$)	as at 31 March 2006 Value (HK\$)	Initial Yield	Target 10-yr IRR
149.	Retail and Carpark within Ying Fuk Court Kowloon North	73.0	163	2.07M	8.06%	25.9M	9.25%	27.4M	26.7M	7.74%	9.25%
	<b>Brief Description:</b>	The property comprises a 4-storey carpark building with a retail shop unit located on the ground floor. The property was completed in 2001. There are a total of 163 car parking spaces provided within the carpark building.									
	<b>Title Details:</b>	The property is within New Kowloon Inland Lot No. 6266 held under Government Lease for a term of 50 years commencing from 7 May 1999. Encumbrances noted on title include Deed Poll re S.A & R.P. with Plan via Memorial No. UB7765524 dated 7 May 1999.									
150.	Carpark within Tsui Ping South Estate Kowloon East		229	2.16M	8.50%	24.1M	9.00%	27.2M	25.7M	8.40%	9.00%
	<b>Brief Description:</b>	The property comprises a 3-storey carpark/estate management office building which was completed in 1990. There are a total of 229 car parking spaces located on the ground to first floors within the property and at an "open" car parking area located at the northern side of Tsui Hon House.									
	<b>Title Details:</b>	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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.									
151.	Retail and Carpark within Sau Mau Ping (III) Estate Kowloon East	140.0	205	1.97M	7.61%	24.9M	9.00%	25.7M	25.3M	7.77%	9.00%
	<b>Brief Description:</b>	The property comprises a 4-storey carpark building which was completed in 1996 with 205 car parking spaces and one retail at ground level.									
	<b>Title Details:</b>	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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.									
152.	Carpark within Ying Ming Court Tseung Kwan O		274	2.10M	8.50%	23.3M	9.00%	26.2M	24.8M	8.46%	9.00%
	<b>Brief Description:</b>	The property comprises a 2-storey carpark building which was completed in 1989. There are a total of 274 car parking spaces provided within the carpark building.									
	<b>Title Details:</b>	The property is within Junk Bay Town Lot No. 4 held under Government Lease for a term of 99 years commencing from 1 July 1898 and has been extended for a term of 50 years expiring on 30 June 2047 by the New Territories Leases (Extension) Ordinance. Encumbrances noted on title include Management Undertaking by the Hong Kong Housing Authority via Memorial No. SK110296 dated 22 May 1985, Deed of Release via Memorial No. SK625323 dated 25 November 2004, Deed of Variation by District Lands Officer, Sai Kung via Memorial No. SK119875 dated 14 May 1987, Deed Poll with Plan re S.A & R.P. via Memorial No. SK126970 dated 13 May 1988, Temporary Waiver via Memorial No. SK379913 dated 10 February 1999 and Temporary Waiver via Memorial No. SK497856 dated 27 September 2001.									
153.	Retail and Carpark within Fung Wah Estate Hong Kong East	912.0	161	1.86M	8.33%	22.8M	9.25%	24.5M	23.7M	7.85%	9.25%
	<b>Brief Description:</b>	The property comprises a 2-storey carpark building and various shop units located within the residential blocks of Hiu Fung House and Sau Fung House. The property was completed in 1993. There are a total of 161 car parking spaces provided within the carpark building, which also include various "open" car parking spaces located along the roads within the estate.									
	<b>Title Details:</b>	The property is within Chai Wan Inland Lot No. 169 held under Government Lease for a term of 50 years commencing from 10 February 2000.									

No.	Property Name District	IFA ( <i>sqm</i> )	Car Park No.	Net Passing Income HK\$pa	Capitalisation		DCF Analysis		ASSESSMENT	Analysis	
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 31 March 2006 Value (HK\$)	Initial Yield	Target 10-yr IRR
154.	Carpark within Sau Mau Ping (I) Estate Kowloon East		395	0.66M	8.50%	22.3M	9.00%	22.9M	22.6M	2.90%	9.00%
	Brief Description:	The property comprises a 3-storey carpark podium within the residential block of Sau Ming House which was completed in 2002. There are a total of 395 car parking spaces provided on the ground to second floors of the carpark building.									
	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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.									
155.	Carpark within Wang Fuk Court Tai Po		408	1.56M	8.50%	20.8M	9.00%	23.6M	22.2M	7.04%	9.00%
	Brief Description:	The property comprises a 4-storey with basement level carpark building which was completed in 1983. There are a total of 408 car parking spaces provided within the property.									
	Title Details:	The property is within Tai Po Town Lot No. 27 held under Government Lease for a term of 99 years commencing from 1 July 1898 and has been extended for a term of 50 years expiring on 30 June 2047 by the New Territories Leases (Extension) Ordinance. Encumbrances noted on title include Management Undertaking re TPTL 27 via Memorial No. TP211287 dated 16 January 1983 and Deed Poll re S.A and R.P. via Memorial No. TP211362 dated 5 February 1983.									
156.	Retail and Carpark within Siu On Court Tuen Mun	1,587.0	273	1.85M	8.34%	21.2M	9.25%	22.5M	21.9M	8.47%	9.25%
	Brief Description:	The property comprises a 4-storey carpark building and various shop units within the residential blocks of Ting Hei House, Ting On House and Ting Yin House. The property was completed in 1981. There are a total of 273 car parking spaces provided within the carpark building. As currently leased, the property incorporates 2 retail/commercial tenancies, in addition to 273 car park spaces leased by Mack until 31-8-2006.									
	Title Details:	The property is within Tuen Mun Town Lot No. 216 held under Government Lease for a term of 99 years less the last 3 days thereof commencing from 1 July 1898 and has been extended until 30 June 2047 by the New Territories Leases (Extension) Ordinance. Encumbrances noted on title include Management Undertaking re TMTL 216 via Memorial No. TM202689 dated 10 April 1981 and Deed Poll re S.A & R.P. of TMTL 216 via Memorial No. TM202690 dated 10 April 1981.									
157.	Retail and Carpark within Choi Ha Estate Kowloon East	1,991.0	205	1.47M	7.85%	21.6M	9.25%	20.6M	21.1M	6.97%	9.25%
	Brief Description:	The property comprises a 5-storey carpark building with a kindergarten on the fourth floor. In addition, the property also includes various shop units located within the residential blocks of Choi Sing House and Choi Yuet House. The property was completed in 1989. There are a total of 205 car parking spaces provided within the 5-storey carpark building.									
	Title Details:	The property is within New Kowloon Inland Lot No. 6348 held under Government Lease for a term of 50 years commencing from 10 February 2000.									
158.	Retail and Carpark within Tung Hei Court Hong Kong East	589.0	146	1.72M	8.00%	20.1M	9.25%	22.0M	21.1M	8.16%	9.25%
	Brief Description:	The property comprises a shop unit on the ground floor of the residential block of King Hei House and a 2-storey carpark building. The property was completed in 1995. There are a total of 146 car parking spaces provided within the carpark building. As currently leased, the property incorporates 1 retail/commercial tenancy, in addition to 146 car park spaces leased by Vinci until 31-8-2006.									
	Title Details:	The property is within Section A of Shau Kei Wan Inland Lot No. 834 held under Government Lease for a term commencing from 20 June 1989 to 30 June 2047.									

No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation		DCF Analysis		ASSESSMENT	Analysis	
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 31 March 2006 Value (HK\$)	Initial Yield	Target 10-yr IRR
159.	Carpark within Ching Wang Court Tsing Yi		179	1.62M	8.50%	18.7M	9.00%	20.9M	19.8M	8.17%	9.00%
Brief Description:		The property comprises a 2-storey carpark underneath 2 residential blocks. The property was completed in 2001. There are a total of 179 car parking spaces provided within the carpark podium.									
Title Details:		The property is within Tsing Yi Town Lot No. 137 held under Government Lease for a term of 50 years commencing from 20 April 1999. Encumbrances noted on title include Completion Certificate for Blocks A & B via Memorial No. TW1386915 dated 8 January 2001.									
160.	Carpark within King Lai Court Kowloon North		158	1.51M	8.50%	17.4M	9.00%	19.6M	18.5M	8.14%	9.00%
Brief Description:		The property comprises a 3-storey carpark building which was completed in 1989. There are a total of 158 car parking spaces provided within the carpark building, which also include various "open" car parking spaces located next to the carpark building.									
Title Details:		The property is within New Kowloon Inland Lot No. 5943 held under Government Lease for a term commencing from 4 March 1985 to 30 June 2047. Encumbrances noted on title include Management Undertaking via Memorial No. UB4066180 dated 20 April 1989.									
161.	Retail and Carpark within Tin Wah Estate Tin Shui Wai	145.0	287	1.02M	8.25%	17.4M	8.75%	18.4M	17.9M	5.72%	8.75%
Brief Description:		The property comprises a retail shop on the ground floor and the car parking spaces on the ground to second floors of a 7-storey ancillary facilities building which was completed in 1999. There are a total of 287 car parking spaces provided on the ground to second floors of the property.									
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.									
162.	Carpark within Ning Fung Court Tsuen Wan/ Kwai Chung		299	1.44M	8.50%	16.8M	9.00%	18.8M	17.8M	8.07%	9.00%
Brief Description:		The property comprises a 3-storey carpark podium which was completed in 2001. There are a total of 299 car parking spaces provided within the carpark podium.									
Title Details:		The property is within Kwai Chung Town Lot No. 477 held under Government Lease for a term of 50 years commencing from 15 October 1999.									
163.	Carpark within San Wai Court Tuen Mun		185	1.45M	8.50%	16.0M	9.00%	17.7M	16.9M	8.59%	9.00%
Brief Description:		The property comprises a 3-storey carpark building which was completed in 1990. There are a total of 185 car parking spaces provided within the carpark building.									
Title Details:		The property is within Tuen Mun Town Lot No. 326 held under Government Lease for a term commencing from 3 January 1989 to 30 June 2047. Encumbrances noted on title include Management Undertaking re TMTL 326 via Memorial No. TM362340 dated 3 January 1989, Deed of Release via Memorial No. TM1077106 dated 29 August 2003 and Deed Poll with Plan re S.A and R.P. via Memorial No. TM362341 dated 3 January 1989.									

No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation Yield	Value (HK\$)	DCF Analysis IRR	Value (HK\$)	ASSESSMENT as at 31 March 2006		
									Value (HK\$)	Initial Yield	Target 10-yr IRR
164.	Carpark within Ming Nga Court Tai Po		345	1.12M	8.50%	16.4M	9.00%	15.5M	16.0M	6.99%	9.00%
Brief Description:		The property comprises a 2-storey with basement level carpark building which was completed in 1985. There are a total of 345 car parking spaces provided within the property.									
Title Details:		The property is within Tai Po Town Lot No. 36 held under Government Lease for a term of 99 years commencing from 1 July 1898 and has been extended for a term of 50 years expiring on 30 June 2047 by the New Territories Leases (Extension) Ordinance. Encumbrances noted on title include Management Undertaking via Memorial No. TP229471 dated 2 April 1985 and Deed Poll with Plan re S.A & R.P. via Memorial No. TP232475 dated 14 August 1985.									
165.	Carpark within Upper Ngau Tau Kok Estate Kowloon East		228	0.74M	8.50%	15.6M	9.00%	16.1M	15.9M	4.66%	9.00%
Brief Description:		The property comprises a 3-storey carpark building which was completed in 2002. There are a total of 228 car parking spaces provided within the carpark building, which also include various "open" car parking spaces located along the roads within the estate.									
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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.									
166.	Carpark within Tin Yau Court Tin Shui Wai		192	1.28M	8.50%	14.6M	9.00%	16.2M	15.4M	8.34%	9.00%
Brief Description:		The property comprises a 3-storey carpark building which was completed in 1992. There are a total of 192 car parking spaces provided within the carpark building.									
Title Details:		The property is within Tin Shui Wai Town Lot No. 10 held under Government Lease for a term commencing from 23 January 1992 to 30 June 2047. Encumbrances noted on title include Management Undertaking by The Hong Kong Housing Authority via Memorial No. YL493831 dated 23 January 1992 and Deed Poll with Plan re S.A and R.P. via Memorial No. YL493832 dated 23 January 1992.									
167.	Carpark within Yee Nga Court Tai Po		159	1.23M	8.50%	14.1M	9.00%	16.1M	15.1M	8.12%	9.00%
Brief Description:		The property comprises various covered on-street car parking spaces which was completed in 1993. There are a total of 159 car parking spaces within the property.									
Title Details:		The property is within Tai Po Town Lot No. 120 held under Government Lease for a term commencing from 22 May 1991 to 30 June 2047. Encumbrances noted on title include Management Undertaking via Memorial No. TP355569 dated 22 May 1991 and Deed Poll with Plan via Memorial No. TP356000 dated 22 May 1991.									
168.	Retail and Carpark within Hung Hom Estate Kowloon Central	371.0	45	1.01M	7.75%	14.6M	9.25%	14.7M	14.7M	6.88%	9.25%
Brief Description:		The property comprises a single storey carpark podium. In addition, the property also includes various shop units located within the residential block of Hung Fai House. The property was completed in 1999. There are a total of 45 car parking spaces provided within the carpark podium, which also include various "open" car parking spaces located along the roads within the estate. As currently leased, the property incorporates 3 retail/commercial tenancies (including 1 vacancy), in addition to 45 car park spaces leased by Lica until 31-5-2008.									
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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.									

No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation Yield	Value (HK\$)	DCF Analysis		ASSESSMENT	Analysis	
							IRR	Value (HK\$)	as at 31 March 2006 Value (HK\$)	Initial Yield	Target 10-yr IRR
169.	Retail and carpark within Tin Wang Court Kowloon North	949.0	79	1.21M	8.07%	13.9M	9.25%	14.4M	14.2M	8.50%	9.25%
	<b>Brief Description:</b>	The property comprises a 3-storey carpark building with a shop kindergarten unit located on the second floor. The property was completed in 1992. There are a total of 79 car parking spaces provided within the carpark building. As currently leased, the property incorporates 2 retail/commercial tenancies, in addition to 79 car park spaces leased by Vinci until 31-8-2006.									
	<b>Title Details:</b>	The property is within New Kowloon Inland Lot No. 6131 held under Government Lease for a term commencing from 21 May 1991 to 30 June 2047. Encumbrances noted on title include Management Undertaking via Memorial No. UB4823671 dated 21 May 1991 and Deed Poll re S.A & R.P. with Plan via Memorial No. UB4833163 dated 27 May 1991.									
170.	Carpark within Hong Keung Court Kowloon North		93	1.15M	8.50%	13.1M	9.00%	14.3M	13.7M	8.38%	9.00%
	<b>Brief Description:</b>	The property comprises a 2-storey carpark building which was completed in 1999. There are a total of 93 carpark spaces provided within the carpark building.									
	<b>Title Details:</b>	The property is within New Kowloon Inland Lot No. 6239 held under Government Lease for a term of 50 years commencing from 8 January 1999. Encumbrances noted on title include Deed Poll with Plan re S.A & R.P. via Memorial No. UB7659760 dated 8 January 1999.									
171.	Retail and Carpark within Hong Shui Court Kowloon East	32.0	102	1.09M	8.00%	12.9M	9.25%	13.4M	13.2M	8.24%	9.25%
	<b>Brief Description:</b>	The property comprises a 2-storey carpark building with a retail/commercial unit located on the lower ground floor. The property was completed in 1999. There are a total of 102 car parking spaces provided within the carpark building.									
	<b>Title Details:</b>	The property is within New Kowloon Inland Lot No. 6227 held under Government Lease for a term of 50 years commencing from 14 May 1998. Encumbrances noted on title include Deed Poll with Plan re S.A, S.B & R.P. via Memorial No. UB7499398 dated 14 May 1998.									
172.	Retail and Carpark within Tai Ping Estate Fanling/Sheung Shui	326.0	101	1.16M	8.18%	13.0M	9.25%	13.2M	13.1M	8.85%	9.25%
	<b>Brief Description:</b>	The property comprises a 2-storey carpark building with two retail shops on the ground floor of the residential block of Ping Hay House. The property was completed in 1989. There are a total of 101 car parking spaces provided within the carpark building, which also include various "open" car parking spaces located between Ping Chi House and Ping Ching House within the estate.									
	<b>Title Details:</b>	The property is within Fanling Sheung Shui Town Lot No. 223 held under Government Lease for a term of 50 years commencing from 24 January 2002. Encumbrances noted on title include Deed of Grant of Rights with Plan via Memorial No. N525275 dated 24 January 2002 and Waiver Letter via Memorial No. 05122002490010 dated 1 December 2005.									
173.	Carpark within Kam On Court Ma On Shan		238	0.50M	8.50%	12.0M	9.00%	12.0M	12.0M	4.18%	9.00%
	<b>Brief Description:</b>	The property comprises a 3-storey carpark building which was completed in 1987. There are a total of 238 car parking spaces provided within the property.									
	<b>Title Details:</b>	The property is within Sha Tin Town Lot No. 283 held under Government Lease for a term of 99 years commencing from 1 July 1898 and has been extended for a term of 50 years expiring on 30 June 2047 by the New Territories Leases (Extension) Ordinance. Encumbrances noted on title include Management Undertaking via Memorial No. ST361841 dated 10 March 1987 and Deed Poll with Plan via Memorial No. ST361970 dated 10 March 1987.									



No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation Yield	Value (HK\$)	DCF Analysis		ASSESSMENT	Analysis	
							IRR	Value (HK\$)	as at 31 March 2006 Value (HK\$)	Initial Yield	Target 10-yr IRR
174.	Retail and Carpark within Choi Fai Estate Kowloon North	97.0	93	0.82M	7.95%	10.3M	9.25%	11.5M	10.9M	7.55%	9.25%
	Brief Description:	The property comprises a 3-storey carpark building and a shop unit within the residential block of Choi Ip House. The property was completed in 1995. There are a total of 93 car parking spaces provided within the carpark building.									
	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 outgoing of an onerous nature. The lease is assumed to be for a term of 50 years from the date of valuation.									
175.	Carpark within Kwai Hong Court Tsuen Wan/ Kwai Chung		88	0.85M	8.50%	10.0M	9.00%	11.5M	10.8M	7.91%	9.00%
	Brief Description:	The property comprises a 3-storey carpark building which was completed in 1993. There are a total of 88 car parking spaces provided within the carpark building.									
	Title Details:	The property is within Kwai Chung Town Lot No. 420 held under Government Lease for a term commencing from 1 March 1990 to 30 June 2047. Encumbrances noted on title include Management Undertaking via Memorial No. TW844445 dated 23 July 1992 and Completion Certificate via Memorial No. TW897277 dated 15 June 1993.									
176.	Carpark within Fung Lai Court Kowloon North		134	0.82M	8.50%	9.0M	9.00%	10.6M	9.8M	8.37%	9.00%
	Brief Description:	The property comprises a 3-storey carpark building which was completed in 1997. There are a total of 134 car parking spaces provided within the carpark building, which also include various "open" car parking spaces located at the western side of Fung Yan House.									
	Title Details:	The property is within New Kowloon Inland Lot No. 6240 held under Government Lease for a term commencing from 7 June 1996 to 30 June 2047. Encumbrances noted on title include Completion Certificate re Blocks A & B via Memorial No. UB7381547 dated 27 November 1997.									
177.	Carpark within Lower Wong Tai Sin (I) Estate Kowloon North		70	0.74M	8.50%	8.5M	9.00%	9.8M	9.2M	7.99%	9.00%
	Brief Description:	The property comprises two "open" car parking areas which were completed in 1982. There are a total of 70 car parking spaces provided at the two "open" car parking areas located next to Lung Wah House and Lung Chak House.									
	Title Details:	The property is within New Kowloon Inland Lot No. 6373 held under Government Lease for a term of 50 years commencing from 8 February 2001. Encumbrances noted on title include Deed of Grant of Rights of Way and Easements with 2 Plans via Memorial No. UB8310490 dated 12 February 2001.									
178.	Carpark within Chuk Yuen (North) Estate Kowloon North		61	0.66M	8.50%	7.7M	9.00%	8.8M	8.3M	7.90%	9.00%
	Brief Description:	The property comprises two "open" car parking areas which were completed in 1987. There are a total of 61 car parking spaces provided within the two "open" car parking areas located next to Chung Yuen House and Yung Yuen House.									
	Title Details:	The property is within New Kowloon Inland Lot No. 6327 held under Government Lease for a term of 50 years commencing from 18 March 1999.									

No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation		DCF Analysis		ASSESSMENT	Analysis	
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 31 March 2006 Value (HK\$)	Initial Yield	Target 10-yr IRR
179.	Carpark within Pang Ching Court Kowloon North		67	0.55M	8.50%	6.4M	9.00%	7.4M	6.9M	7.98%	9.00%
	<b>Brief Description:</b>	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.									
	<b>Title Details:</b>	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 Carpark within Ko Yee Estate Kowloon East	45.0	38	0.40M	8.22%	4.5M	8.25%	4.7M	4.6M	8.67%	8.25%
	<b>Brief Description:</b>	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.									
	<b>Title Details:</b>	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.									
<b>TOTAL PORTFOLIO</b>		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.

**VALUATION & ADVISORY SERVICES**



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

**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.*