

This section sets out details of the reports prepared by various experts in relation to the Divestment. The Manager has reviewed the reports prepared by these experts. The Manager has also provided its views in respect of the Property Consultant's reports which are set out throughout this Offering Circular. Investors should refer to the sections headed "Strategy", "Manager's Discussion and Analysis of Future Operations" and "The Properties and Business" in this Offering Circular for details of the Manager's views of the findings of the Property Consultant.

Chesterton Petty Limited, CB Richard Ellis Limited, Savills (Hong Kong) Limited and PricewaterhouseCoopers have each given and have not withdrawn their respective written consents to the issue of this Offering Circular with the inclusion of their reports and/or opinions and/or memorandum and/or valuation certificates and/or summary thereof (as the case may be) and/or references to their names included herein in the form and context in which they are respectively included.

CB Richard Ellis Limited was responsible for: (i) conducting a valuation of the entire portfolio of the Properties and providing other related advice and services with respect to the transfer of the Properties from HKHA to The Link REIT; (ii) producing a comprehensive report in relation to the findings thereof; (iii) providing a valuation opinion in respect of the remaining leasehold interest in the Properties as at 30 September 2005 subject to all existing Leases; and (iv) reviewing the forecasts of rental income for the Retail Facilities and underlying assumptions used by the Manager for the purposes of the profit forecast of The Link REIT for the period from 25 November 2005 to 31 March 2006 as set out in the section headed "Profit Forecast" in this Offering Circular.

Chesterton Petty Limited was responsible for: (i) carrying out a building consultancy due diligence review and producing 10-year forecasts of repair, maintenance and capital expenditure forecasts for each estate; (ii) carrying out an asset enhancement study in respect of eight Retail Facilities; (iii) producing the profiles of shoppers at the Retail Facilities; and (iv) assessing the competition of the Retail Facilities.

Savills (Hong Kong) Limited was responsible for carrying out a comprehensive study of the retail and carpark market in Hong Kong and for producing a comprehensive report and executive summary in relation to the findings thereof.

PricewaterhouseCoopers is a firm of certified public accountants and is the reporting accountants and auditors for the divestment of the HKHA RC Operations.