

VALUATION & ADVISORY SERVICES

CBRE

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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)

Goldman Sachs (Asia) L.L.C.
The Hongkong and Shanghai Banking Corporation Limited
UBS AG acting through its business entity UBS Investment Bank

Dear Sirs

**Hong Kong Housing Authority Retail and Car Parking Facilities Divestment, Hong Kong
(together "The Properties")****Instructions**

We refer to written instructions issued by the Joint Global Coordinators ("JGCs") on behalf of The Link Management Limited ("Letter of Instruction"), requesting formal valuation advice in respect of the abovementioned retail and car parking facilities. We have specifically been instructed to provide our opinion of the Market Value (as defined below) of the remaining leasehold interest in the Properties as at 30 September 2005 subject to all existing and proposed leases/tenancy agreements and occupancy arrangements.

We have prepared comprehensive formal valuation reports (individually a "Report" and collectively the "Reports") in accordance with the requirements of the Letter of Instruction, Chapter 6 of the SFC REIT Code, the Hong Kong Institute of Surveyors ("HKIS") Valuation Standards on Properties (First Edition 2005) 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 this Offering Circular, 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 Trustee 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 Cashflow 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 30 September 2005. CB Richard Ellis accepts no responsibility for subsequent changes in information as to income, expenses or market conditions.

Summary of Divestment Portfolio

The Link REIT portfolio comprises a diverse range of 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 1,001,441.5 square metres and providing 79,485 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. In terms of value, individual properties within the portfolio range from under HK\$5 million for smaller facilities to in excess of HK\$1.6 billion for the larger assets.

The older facilities include:

- A collection of shops located on the ground floor and in some instances first floor of domestic residential buildings. These facilities typically service local shopping needs and are often disjointed from a traditional retailing perspective, with the design and layout producing difficulties in guiding trade and achieving maximum rental growth. These centres may allow additional fast-food retailing and small destination uses, but only in the highly visible locations.
- Purpose-built retail properties with adjoining market buildings and auxiliary buildings. Built as retail but definitely older style, with their tired appearance often overstating their actual age. These facilities are generally of multi-level design and although they may have originally been the dominant centre in the catchment area, they are now forced to trade as secondary facilities to dominant private retail centres which are typically located at the junction of local transport infrastructure and either built over or adjacent to MTR stations. These centres do not present as well as the private centres and it is anticipated that intensive and pro-active management will be required to introduce new tenants, improve the retail offer, reduce vacancy levels and increase the potential for growth.

New facilities include:

- Purpose-built retail centres typically designed to service developing estates. They are typically air-conditioned or have been retro-fitted and provide the focal point of the estate. In areas where there is more private competition, the trade mix is very local. Centres in more distant locations may offer limited local fashion and sport outlets.
- Larger new centres in larger estates and catchments. The centres may include some secondary branded fashion, jewellery and gift shops. However, the bulk of these centres are still anchored or underpinned by one, possibly two supermarket chains, branded/chain fast-food outlets and large Chinese restaurants.

Within the portfolio there are approximately 10 to 15 centres which we consider to be the best of the Link REIT portfolio, in terms of both size and income security. They are typically new or dominant in their catchment or are situated in locations which benefit from potential tourism. These centres are the trophy assets of the portfolio.

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. Given that The Link REIT portfolio is expected to be one of the first major REITs to be launched in Hong Kong, we have additionally had regard to recent market activity involving REIT purchasers in international markets including Singapore 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;
- Potential for turnover and rental growth.

All of these factors are particularly important to REIT vehicles as they directly impact on the cashflow 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 cashflow 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 cashflow 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 Cashflow Analysis

We have carried out a discounted cashflow 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 cashflow. 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 cashflow analysis, which comprises annual income streams, is based upon the following assumptions:

- We have estimated that inflation will grow at rates between 1.90% and 2.68% per annum during next 10 years, reflecting an average growth rate over the forecast cashflow period of

2.45% per annum. The adopted inflation rates are in line with consensus forecasts as detailed in the Market Consultants Report.

- Rental growth patterns for each individual tenancies and carpark operations reflect the rent review provisions of each lease, including staggered rental increase where applicable. We have assumed that upon expiry of the tenancies and carpark operations, typically new three-year leases will be granted on the basis of a market rent with no annual increases.
- Other income such as advertising and promotions, casual and sundry income have been forecast to increase annually in accordance with income growth.
- We have forecast total outgoings and outgoings recoveries to increase in accordance with inflation, and in addition, we have deducted rates and government rent, both of which increase annually in accordance with the income growth forecast adopted within our calculations.
- An annual vacancy and bad debts allowance has been provided over various properties within the portfolio. These allowances have been calculated as a proportion of gross income (excluding car parking income) and have been deducted throughout the term of the cashflow. These allowances range up to 25%, reflecting 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 cashflow.
- Immediate capital expenditure as forecast by Chesterton Petty 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 cashflow 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 8.75% to 9.75%, which we have applied within our calculations. The overall portfolio internal rate of return is in the order of 9.27%.

We note that the prevailing Hong Kong 10-year Exchange Fund Notes (“EFN”) is in the order of 4%, indicating a risk premium of between 4.75% and 5.75%. 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 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 5.5% to 9.0% for the retail components and from 8.0% to 9.0% for the carpark components. The average initial yield for the portfolio equates to 6.82%. 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.

Summary of Individual Property Details

Comprehensive details of the 30 largest properties within the portfolio (by value) are provided below together with a summary schedule which outlines our valuation assessment for all properties within the portfolio. We note that the 30 largest properties detailed below represent slightly more than 50% of the total value of the portfolio. The Link REIT will own 100% of all properties.

LOK FU SHOPPING CENTRE, JUNCTION ROAD, WANG TAU HOM, KOWLOON
HK\$1,664,500,000


RETAIL	\$HK/sqm/mth	Total (\$pa)		CARPARK	\$HK/space/mth	Total (\$pa)
IFA (sqm) — Total		38,556.1		No. of Carparks		793
Gross Passing Income (\$HK)	287	132,992,273		Gross Income (\$HK)	1,103	10,491,652
Net Passing Income (\$HK)	171	79,184,377		Net Income (\$HK)	845	8,040,699
Fully Leased Net Income (\$HK)	182	84,011,192		Capitalisation Rate		8.50%
Capitalisation Rate		5.50%		Assessed Value (\$HK)		91,500,000
Assessed Value (\$HK)		1,573,000,000		\$HK/Carpark space		115,385
\$HK/sqm IFA		40,798				
DCF ANALYSIS				OVERALL ANALYSIS		
Income Growth	Retail-5-yr avg	4.64%		Net Passing Income (\$HK)		87,225,076
	10-yr avg	4.70%		Fully Leased Net Income (\$HK)		92,051,892
	Carpark-5-yr avg	3.00%		Capitalisation Rate		5.69%
	10-yr avg	3.00%		Passing Initial Yield		5.24%
Terminal Yield		6.69%		Reversionary Yield		6.46%
Target IRR		8.75%		Value psm of IFA (\$HK)		43,171
10-year IRR (Indicated)		8.26%		Current Vacancy (by income)		6.21%
Land Lease Expiry		30-Sep-55		Vacancy Allowance (by income)		2.50%

CARPARK			\$HK/space/mth	Total (\$pa)
No. of Carparks				793
Gross Income (\$HK)			1,103	10,491,652
Net Income (\$HK)			845	8,040,699
Capitalisation Rate				8.50%
Assessed Value (\$HK)				91,500,000
\$HK/Carpark space				115,385
OVERALL ANALYSIS				
Net Passing Income (\$HK) ...				87,225,076
Fully Leased Net Income (\$HK)				92,051,892
Capitalisation Rate				5.69%
Passing Initial Yield				5.24%
Reversionary Yield				6.46%
Value psm of IFA (\$HK)				43,171
Current Vacancy (by income)				6.21%
Vacancy Allowance (by income)				2.50%

Brief Description

The property comprises a 4-storey with basement level retail building (Centre No. 1), an adjoining 4-storey carpark building (Carpark No. 1), a 6-storey with basement level retail building (Centre No. 2) and a 2-storey carpark building (Carpark No. 2). The property was completed in 1983. 793 car parking spaces are provided on the basement floor of Centre No. 1, the basement floor to ground floor of Centre No. 2, and within carpark buildings. The property features Jusco Department Store, Joy Luck House Restaurant, Pricerite, Wellcome Supermarket and 351 specialty tenancies (including 30 vacancies).

SAU MAU PING SHOPPING CENTRE, SAU MAU PING ROAD, KWUN TONG, KOWLOON
HK\$1,029,100,000


RETAIL		\$HK/sqm/mth	Total (\$pa)	CARPARK		\$HK/space/mth	Total (\$pa)
IFA (sqm) — Total			15,006.5	No. of Carparks			611
Gross Passing Income (\$HK)		518	93,327,391	Gross Income (\$HK)		791	5,801,967
Net Passing Income (\$HK)		377	67,814,279	Net Income (\$HK)		690	5,056,132
Fully Leased Net Income (\$HK)		390	70,281,654	Capitalisation Rate			9.00%
Capitalisation Rate			6.50%	Assessed Value (\$HK)			51,300,000
Assessed Value (\$HK)			977,800,000	\$HK/Carpark space			83,961
\$HK/sqm IFA			65,158				
DCF ANALYSIS				OVERALL ANALYSIS			
Income Growth		Retail-5-yr avg	3.89%	Net Passing Income (\$HK)			72,870,411
		10-yr avg	3.95%	Fully Leased Net Income (\$HK)			75,337,786
		Carpark-5-yr avg	3.00%	Capitalisation Rate			6.63%
		10-yr avg	3.00%	Passing Initial Yield			7.08%
Terminal Yield			7.63%	Reversionary Yield			7.12%
Target IRR			9.25%	Value psm of IFA (\$HK)			68,577
10-year IRR (Indicated)			8.81%	Current Vacancy (by income)			2.59%
Land Lease Expiry			30-Sep-55	Vacancy Allowance (by income)			N/A

CARPARK			\$HK/space/mth	Total (\$pa)
No. of Carparks				611
Gross Income (\$HK)			791	5,801,967
Net Income (\$HK)			690	5,056,132
Capitalisation Rate				9.00%
Assessed Value (\$HK)				51,300,000
\$HK/Carpark space				83,961
OVERALL ANALYSIS				
Net Passing Income (\$HK)				72,870,411
Fully Leased Net Income (\$HK)				75,337,786
Capitalisation Rate				6.63%
Passing Initial Yield				7.08%
Reversionary Yield				7.12%
Value psm of IFA (\$HK)				68,577
Current Vacancy (by income)				2.59%
Vacancy Allowance (by income)				NIL

Brief Description

The property comprises a 4-storey retail/carpark building and an 8-storey ancillary facilities building. The property was completed in 2002. 611 car parking spaces are provided on the first and second floor of the retail building and the ground to third floor of the ancillary facilities building. The property features Wellcome, Sau Mau Ping Market, Hoover Restaurant and 84 specialty tenancies (including 7 vacancies).

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CHUNG FU SHOPPING CENTRE, 3 TIN WING ROAD, TIN SHUI WAI, YUEN LONG, NEW TERRITORIES
HK\$962,900,000



RETAIL	\$HK/sqm/mth	Total (\$pa)
IFA (sqm) — Total		21,299.3
Gross Passing Income (\$HK)	357	91,242,013
Net Passing Income (\$HK)	220	56,315,505
Fully Leased Net Income (\$HK)	227	57,951,178
Capitalisation Rate		6.50%
Assessed Value (\$HK)		886,100,000
\$HK/sqm IFA		41,602

DCF ANALYSIS

Income Growth	Retail-5-yr avg	4.39%
	10-yr avg	4.45%
	Carpark-5-yr avg	3.00%
	10-yr avg	3.00%
Terminal Yield		7.66%
Target IRR		9.00%
10-year IRR (Indicated)		8.91%
Land Lease Expiry		07-Jan-49

CARPARK	\$HK/space/mth	Total (\$pa)
No. of Carparks		1177
Gross Income (\$HK)	395	5,574,056
Net Income (\$HK)	360	5,082,430
Capitalisation Rate		9.00%
Assessed Value (\$HK)		76,800,000
\$HK/Carpark space		65,251

OVERALL ANALYSIS

Net Passing Income (\$HK)	61,397,936
Fully Leased Net Income (\$HK)	63,033,608
Capitalisation Rate	6.66%
Passing Initial Yield	6.38%
Reversionary Yield	7.07%
Value psm of IFA (\$HK)	45,208
Current Vacancy (by income)	5.77%
Vacancy Allowance (by income)	4.00%

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 respectively located on the ground and first floors of the ancillary facilities block of Tin Chung Court. Phase 1 and Phase 2 were completed in 1999 and 2004 respectively. 1,177 car parking spaces are provided from the third floor to eighth floor within Phase 1 of the property and two covered on-street car parking areas located at the northern fringe and southeastern fringe of the site respectively. The property features Park'N Shop, Pricerite, Dingdom Restaurant Co Ltd, Maxims Chinese Restaurant, Wellcome and 127 specialty tenancies (including 13 vacancies).

TSZ LOK (TSZ WAN SHAN SHOPPING CENTRE), SHEUNG FUNG STREET, TSZ WAN SHAN, KOWLOON
HK\$955,200,000



RETAIL	\$HK/sqm/mth	Total (\$pa)
IFA (sqm) — Total		20,266.0
Gross Passing Income (\$HK)	254	61,700,111
Net Passing Income (\$HK)	112	27,283,702
Fully Leased Net Income (\$HK)	211	51,379,199
Capitalisation Rate		6.00%
Assessed Value (\$HK)		836,100,000
\$HK/sqm IFA		41,256

DCF ANALYSIS

Income Growth	Retail-5-yr avg	4.39%
	10-yr avg	4.45%
	Carpark-5-yr avg	3.00%
	10-yr avg	3.00%
Terminal Yield		7.33%
Target IRR		9.00%
10-year IRR (Indicated)		8.93%
Land Lease Expiry		30-Sep-55

CARPARK	\$HK/space/mth	Total (\$pa)
No. of Carparks		940
Gross Income (\$HK)	1,158	13,064,312
Net Income (\$HK)	919	10,370,057
Capitalisation Rate		8.50%
Assessed Value (\$HK)		119,100,000
\$HK/Carpark space		126,702

OVERALL ANALYSIS

Net Passing Income (\$HK)	37,653,759
Fully Leased Net Income (\$HK)	61,749,256
Capitalisation Rate	6.33%
Passing Initial Yield	3.94%
Reversionary Yield	6.96%
Value psm of IFA (\$HK)	47,133
Current Vacancy (by income)	29.17%
Vacancy Allowance (by income)	1.00%

Brief Description

The property comprises an 8-storey retail building and 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. 940 car parking spaces are provided on the second floor of the 8-storey retail building, within Carpark Phase 1, Carpark Phase 2 and Carpark Phase 3. The property features Golden Diamond Restaurant, Seafood Restaurant, Park'N Shop, Well Sighted Ltd and 174 specialty tenancies (including 9 vacancies).

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SHEUNG TAK SHOPPING CENTRE, TONG MING STREET, TSEUNG KWAN O, SAI KUNG, NEW TERRITORIES
HK\$889,000,000


RETAIL	\$HK/sqm/mth	Total (\$pa)	CARPARK	\$HK/space/mth	Total (\$pa)
IFA (sqm) — Total.....		12,142.2	No. of Carparks.....		1280
Gross Passing Income (\$HK).....	515	75,032,200	Gross Income (\$HK).....	821	12,616,847
Net Passing Income (\$HK).....	331	48,223,128	Net Income (\$HK).....	551	8,470,610
Fully Leased Net Income (\$HK).....	331	48,265,424	Capitalisation Rate.....		8.75%
Capitalisation Rate.....		6.25%	Assessed Value (\$HK).....		104,400,000
Assessed Value (\$HK).....		784,600,000	\$HK/Carpark space.....		81,563
\$HK/sqm IFA.....		64,618			
DCF ANALYSIS			OVERALL ANALYSIS		
Income Growth.....	Retail-5-yr avg	4.39%	Net Passing Income (\$HK)...		56,693,738
	10-yr avg	4.45%	Fully Leased Net Income (\$HK).....		56,736,034
	Carpark-5-yr avg	3.00%	Capitalisation Rate.....		6.55%
	10-yr avg	3.00%	Passing Initial Yield.....		6.38%
Terminal Yield.....		7.55%	Reversionary Yield.....		6.93%
Target IRR.....		9.00%	Value psm of IFA (\$HK).....		73,216
10-year IRR (Indicated)...		8.77%	Current Vacancy (by income).....		0.57%
Land Lease Expiry.....		30-Sep-55	Vacancy Allowance (by income).....		0.50%

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. 1,280 car parking spaces are provided within the four carpark buildings and various “open” car parking spaces located opposite to Sheung Mei House. The property features Newton Court Seafood Restaurant, Sheung Tak Market, Jin Bai Jue Caterers Holdings Ltd, Wellcome, Park'N Shop and 82 specialty tenancies (including 3 vacancies).

KAI TIN SHOPPING CENTRE, TAK TIN STREET & KAI TIN STREET, LAM TIN, KOWLOON
HK\$735,100,000


RETAIL	\$HK/sqm/mth	Total (\$pa)	CARPARK	\$HK/space/mth	Total (\$pa)
IFA (sqm) — Total.....		17,242.0	No. of Carparks.....		461
Gross Passing Income (\$HK).....	323	66,918,026	Gross Income (\$HK).....	792	4,378,867
Net Passing Income (\$HK) ..	183	37,800,234	Net Income (\$HK).....	515	2,851,184
Fully Leased Net Income (\$HK).....	228	47,171,378	Capitalisation Rate.....		8.50%
Capitalisation Rate.....		6.50%	Assessed Value (\$HK).....		40,000,000
Assessed Value (\$HK).....		695,100,000	\$HK/Carpark space.....		86,768
\$HK/sqm IFA.....		40,314			
DCF ANALYSIS			OVERALL ANALYSIS		
Income Growth.....	Retail-5-yr avg	4.39%	Net Passing Income (\$HK)...		40,651,418
	10-yr avg	4.45%	Fully Leased Net Income (\$HK).....		50,022,562
	Carpark-5-yr avg	3.00%	Capitalisation Rate.....		6.59%
	10-yr avg	3.00%	Passing Initial Yield.....		5.53%
Terminal Yield.....		7.59%	Reversionary Yield.....		7.05%
Target IRR.....		9.00%	Value psm of IFA (\$HK).....		42,634
10-year IRR (Indicated)...		8.92%	Current Vacancy (by income)...		15.90%
Land Lease Expiry.....		30-Sep-55	Vacancy Allowance (by income).....		4.00%

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 was completed in 2003. 461 car parking spaces are provided within the carpark building including some “open” car parking spaces located on the roof level. The property features Maxims Chinese Restaurant, Kai Tin (Allmart) market stalls, Wellcome and 91 specialty tenancies (including 15 vacancies).

VALUATION & ADVISORY SERVICES

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YAT TUNG SHOPPING CENTRE, CHUN YAN ROAD, TUNG CHUNG, LANTAU ISLAND, NEW TERRITORIES
HK\$700,800,000


RETAIL	\$HK/sqm/mth	Total (\$pa)	CARPARK	\$HK/space/mth	Total (\$pa)
IFA (sqm) — Total		17,916.3	No. of Carparks		1900
Gross Passing Income (\$HK)	286	61,499,728	Gross Income (\$HK)	84	1,904,823
Net Passing Income (\$HK)	189	40,635,371	Net Income (\$HK)	15	334,412
Fully Leased Net Income (\$HK)	193	41,573,154	Capitalisation Rate		9.00%
Capitalisation Rate		7.00%	Assessed Value (\$HK)		92,800,000
Assessed Value (\$HK)		608,000,000	\$HK/Carpark space		48,842
\$HK/sqm IFA		33,936			
DCF ANALYSIS			OVERALL ANALYSIS		
Income Growth	Retail-5-yr avg	4.39%	Net Passing Income (\$HK) ...		40,969,783
	10-yr avg	4.45%	Fully Leased Net Income (\$HK)		41,907,566
	Carpark-5-yr avg	3.00%	Capitalisation Rate		7.01%
	10-yr avg	3.00%	Passing Initial Yield		5.85%
Terminal Yield		8.01%	Reversionary Yield		6.39%
Target IRR		9.00%	Value psm of IFA (\$HK)		39,115
10-year IRR (Indicated)		9.06%	Current Vacancy (by income)		4.98%
Land Lease Expiry		30-Sep-55	Vacancy Allowance (by income)		3.50%

Brief Description

The property comprises a 3-storey retail building and a 4-storey retail building (together 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. 1,900 car parking spaces are provided on the ground to fifth floor of the carpark buildings. The property features The Dairy Farm Co Ltd, Holly Restaurant, Well Sighted Ltd and 76 specialty tenancies (including 9 vacancies).

HAU TAK (II) SHOPPING CENTRE, PO NING ROAD, TSEUNG KWAN O, NEW TERRITORIES
HK\$682,600,000


RETAIL	\$HK/sqm/mth	Total (\$pa)	CARPARK	\$HK/space/mth	Total (\$pa)
IFA(sqm) — Total		16,357.5	No. of Carparks		623
Gross Passing Income (\$HK)	288	56,594,376	Gross Income (\$HK)	1,248	9,326,370
Net Passing Income (\$HK)	171	33,541,708	Net Income (\$HK)	765	5,719,664
Fully Leased Net Income (\$HK)	208	40,906,758	Capitalisation Rate		8.50%
Capitalisation Rate		6.50%	Assessed Value (\$HK)		67,300,000
Assessed Value (\$HK)		615,300,000	\$HK/Carpark space		108,026
\$HK/sqm IFA		37,616			
DCF ANALYSIS			OVERALL ANALYSIS		
Income Growth	Retail-5-yr avg	3.89%	Net Passing Income (\$HK) ...		39,261,372
	10-yr avg	3.95%	Fully Leased Net Income (\$HK)		46,626,422
	Carpark-5-yr avg	3.00%	Capitalisation Rate		6.70%
	10-yr avg	3.00%	Passing Initial Yield		5.75%
Terminal Yield		7.70%	Reversionary Yield		7.42%
Target IRR		9.25%	Value psm of IFA (\$HK)		41,730
10-year IRR (Indicated)		8.82%	Current Vacancy (by income)		16.25%
Land Lease Expiry		13-Oct-55	Vacancy Allowance (by income)		5.00%

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. 623 car parking spaces are provided on the two carpark buildings and various "open" car parking areas located along the roads within the estate. The property features A.S. Watson Group (HK) Ltd, Tao Heung, Majorluck Ltd and 61 specialty tenancies (including 8 vacancies). As at 30 September 2005, it was a List 2 property with the proposed land lease being Tseung Kwan O Town Lot No. 99 held under Government Lease for a term of 50 years commencing from 14 October 2005. The property is now a List 1 property.

VALUATION & ADVISORY SERVICES

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LUNG CHEUNG MALL, WONG TAI SIN ROAD, WONG TAI SIN, KOWLOON
HK\$648,100,000


RETAIL	\$HK/sqm/mth	Total (\$pa)	CARPARK	\$HK/space/mth	Total (\$pa)
IFA (sqm) — Total		11,824.5	No. of Carparks		473
Gross Passing Income (\$HK)	416	58,988,243	Gross Income (\$HK)	949	5,387,958
Net Passing Income (\$HK)	232	32,988,257	Net Income (\$HK)	771	4,375,089
Fully Leased Net Income (\$HK)	241	34,170,397	Capitalisation Rate		8.75%
Capitalisation Rate		5.50%	Assessed Value (\$HK)		47,200,000
Assessed Value (\$HK)		600,900,000	\$HK/Carpark space		99,789
\$HK/sqm IFA		50,818			
DCF ANALYSIS			OVERALL ANALYSIS		
Income Growth	Retail-5-yr avg	4.64%	Net Passing Income (\$HK)		37,363,346
	10-yr avg	4.70%	Fully Leased Net Income (\$HK)		38,545,486
	Carpark-5-yr avg	3.00%	Capitalisation Rate		5.77%
	10-yr avg	3.00%	Passing Initial Yield		5.77%
Terminal Yield		6.77%	Reversionary Yield		6.41%
Target IRR		8.75%	Value psm of IFA (\$HK)		54,810
10-year IRR (Indicated)		8.33%	Current Vacancy (by income)		1.99%
Land Lease Expiry		30-Sep-55	Vacancy Allowance (by income)		NIL

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. 473 car parking spaces are provided on the third floor of the retail building and within the carpark building. The property features Park'N Shop, Pricerite, Kingdom Restaurant Co Ltd, Full Moon Seafood Restaurant and 62 specialty tenancies (including 2 vacancies).

WONG TAI SIN SHOPPING CENTRE, WONG TAI SIN ROAD, WONG TAI SIN, KOWLOON
HK\$639,700,000


RETAIL	\$HK/sqm/mth	Total (\$pa)	CARPARK	\$HK/space/mth	Total (\$pa)
IFA (sqm) — Total		14,408.4	No. of Carparks		688
Gross Passing Income (\$HK)	313	54,063,891	Gross Income (\$HK)	1,099	9,072,302
Net Passing Income (\$HK)	188	32,526,067	Net Income (\$HK)	914	7,549,234
Fully Leased Net Income (\$HK)	197	33,976,689	Capitalisation Rate		8.50%
Capitalisation Rate		6.00%	Assessed Value (\$HK)		85,100,000
Assessed Value (\$HK)		554,600,000	\$HK/Carpark space		123,692
\$HK/sqm IFA		38,491			
DCF ANALYSIS			OVERALL ANALYSIS		
Income Growth	Retail-5-yr avg	4.64%	Net Passing Income (\$HK)		40,075,301
	10-yr avg	4.70%	Fully Leased Net Income (\$HK)		41,525,923
	Carpark-5-yr avg	3.00%	Capitalisation Rate		6.36%
	10-yr avg	3.00%	Passing Initial Yield		6.26%
Terminal Yield		7.36%	Reversionary Yield		6.90%
Target IRR		8.75%	Value psm of IFA (\$HK)		44,398
10-year IRR (Indicated)		8.64%	Current Vacancy (by income)		5.23%
Land Lease Expiry		30-Sep-55	Vacancy Allowance (by income)		2.50%

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. 688 car parking spaces are provided on the basement floor of the retail building and within the two carpark buildings. The total car parking spaces also includes various "open" car parking areas located at the northern side of Lung Tai House. The property features Dragon Way Restaurant Co Ltd, Department-Store, Maxims Caterers Ltd, Park'N Shop Ltd and 202 specialty tenancies (including 31 vacancies).

VALUATION & ADVISORY SERVICES

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**TIN CHAK SHOPPING CENTRE, TIN SHUI ROAD & TIN SAU ROAD, TIN SHUI WAI, YUEN LONG,
 NEW TERRITORIES
 HK\$593,800,000**


RETAIL	SHK/sqm/mth	Total (\$pa)	CARPARK	SHK/space/mth	Total (\$pa)
IFA (sqm) — Total		12,693.8	No. of Carparks		302
Gross Passing Income (\$HK)	395	60,100,456	Gross Income (\$HK)	526	1,905,933
Net Passing Income (\$HK)	254	38,743,614	Net Income (\$HK)	430	1,559,195
Fully Leased Net Income (\$HK)	259	39,429,543	Capitalisation Rate		8.75%
Capitalisation Rate		7.00%	Assessed Value (\$HK)		18,500,000
Assessed Value (\$HK)		575,300,000	\$HK/Carpark space		61,258
\$HK/sqm IFA		45,321			
DCF ANALYSIS			OVERALL ANALYSIS		
Income Growth	Retail-5-yr avg	3.89%	Net Passing Income (\$HK) ...		40,302,809
	10-yr avg	3.95%	Fully Leased Net Income (\$HK)		40,988,738
	Carpark-5-yr avg	3.00%	Capitalisation Rate		7.06%
	10-yr avg	3.00%	Passing Initial Yield		6.79%
Terminal Yield		8.06%	Reversionary Yield		7.56%
Target IRR		9.25%	Value psm of IFA (\$HK)		46,779
10-year IRR (Indicated)		8.86%	Current Vacancy (by income)		5.16%
Land Lease Expiry		13-Oct-55	Vacancy Allowance (by income)		4.00%

Brief Description

The property comprises a 4-storey retail building and a 7-storey retail/carpark building which was completed in 2001. 302 car parking spaces are provided on the ground floor to third floor of the retail/carpark building within the estate. The property features Tin Chak (Allmart) Market, Chinese restaurant, Wellcome and 83 specialty tenancies (including 6 vacancies). As at 30 September 2005, it was a List 2 property with a proposed land lease being Tin Shui Wan Town Lot No. 37 held under Government Lease for a term of 50 years commencing from 14 October 2005. The property is now a List 1 property.

**TAI WO SHOPPING CENTRE, TAI PO TAI WO ROAD, TAI PO, NEW TERRITORIES
 HK\$553,200,000**


RETAIL	SHK/sqm/mth	Total (\$pa)	CARPARK	SHK/space/mth	Total (\$pa)
IFA (sqm) — Total		13,917.1	No. of Carparks		454
Gross Passing Income (\$HK)	286	47,747,381	Gross Income (\$HK)	1,297	7,065,243
Net Passing Income (\$HK)	155	25,802,947	Net Income (\$HK)	1,007	5,485,188
Fully Leased Net Income (\$HK)	195	32,493,070	Capitalisation Rate		8.50%
Capitalisation Rate		6.25%	Assessed Value (\$HK)		64,800,000
Assessed Value (\$HK)		488,400,000	\$HK/Carpark space		142,731
\$HK/sqm IFA		35,094			
DCF ANALYSIS			OVERALL ANALYSIS		
Income Growth	Retail-5-yr avg	4.64%	Net Passing Income (\$HK)		31,288,134
	10-yr avg	4.70%	Fully Leased Net Income (\$HK)		37,978,257
	Carpark-5-yr avg	3.00%	Capitalisation Rate		6.52%
	10-yr avg	3.00%	Passing Initial Yield		5.66%
Terminal Yield		7.52%	Reversionary Yield		7.19%
Target IRR		8.75%	Value psm of IFA (\$HK) ...		39,750
10-year IRR (Indicated)		8.65%	Current Vacancy (by income)		14.94%
Land Lease Expiry		09-Feb-50	Vacancy Allowance (by income)		2.50%

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. 454 car parking spaces are provided within the basement level of Phase 1 and the basement level and ground floor of Phase 2 of the property. The property features Maxims Restaurant, McDonalds Restaurants (HK) Ltd, Park'N Shop Ltd, Wui Yung Restaurant and 160 specialty tenancies (including 33 vacancies).

YAU MEI & KO CHEUNG (LEI YUE MUN PLAZA), 80 LEI YUE MUN ROAD, YAU TONG, KOWLOON
HK\$519,700,000


RETAIL	\$HK/sqm/mth	Total (\$pa)	CARPARK	\$HK/space/mth	Total (\$pa)
IFA (sqm) — Total		9,088.0	No. of Carparks		n/a
Gross Passing Income (\$HK)	640	69,816,952	Gross Income (\$HK)		n/a
Net Passing Income (\$HK)	425	46,298,516	Net Income (\$HK)		n/a
Fully Leased Net Income (\$HK)	425	46,367,693	Capitalisation Rate		n/a
Capitalisation Rate		6.50%	Assessed Value (\$HK)		n/a
Assessed Value (\$HK)		519,700,000	\$HK/Carpark space		n/a
\$HK/sqm IFA		57,185			
DCF ANALYSIS			OVERALL ANALYSIS		
Income Growth	Retail-5-yr avg	4.39%	Net Passing Income (\$HK)		46,298,516
	10-yr avg	4.45%	Fully Leased Net Income (\$HK)		46,367,693
	Carpark-5-yr avg	n/a	Capitalisation Rate		6.50%
	10-yr avg	n/a	Passing Initial Yield		8.91%
Terminal Yield		7.50%	Reversionary Yield		6.59%
Target IRR		9.00%	Value psm of IFA (\$HK)		57,185
10-year IRR (Indicated)		8.91%	Current Vacancy (by income)		2.62%
Land Lease Expiry		02-Jun-55	Vacancy Allowance (by income)		2.50%

Brief Description

The property comprises a 4-storey retail podium, which 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 needs of the residents from the nearby Yau Mei Court. The property features Wellcome, Fung Tak Lau Seafood, Lei Yue Mun Market and 60 specialty tenancies (including 5 vacancies).

CHOI MING SHOPPING CENTRE, 1 CHOI MING STREET, TSEUNG KWAN O, SAI KUNG, NEW TERRITORIES
HK\$515,300,000


RETAIL	\$HK/sqm/mth	Total (\$pa)	CARPARK	\$HK/space/mth	Total (\$pa)
IFA (sqm) — Total		8,686.4	No. of Carparks		765
Gross Passing Income (\$HK)	512	53,393,937	Gross Income (\$HK)	610	5,599,824
Net Passing Income (\$HK)	282	29,352,336	Net Income (\$HK)	376	3,449,898
Fully Leased Net Income (\$HK)	293	30,548,307	Capitalisation Rate		8.75%
Capitalisation Rate		6.75%	Assessed Value (\$HK)		41,700,000
Assessed Value (\$HK)		473,600,000	\$HK/Carpark space		54,510
\$HK/sqm IFA		54,522			
DCF ANALYSIS			OVERALL ANALYSIS		
Income Growth	Retail-5-yr avg	4.39%	Net Passing Income (\$HK)		32,802,234
	10-yr avg	4.45%	Fully Leased Net Income (\$HK)		33,998,205
	Carpark-5-yr avg	3.00%	Capitalisation Rate		6.92%
	10-yr avg	3.00%	Passing Initial Yield		6.37%
Terminal Yield		7.92%	Reversionary Yield		7.41%
Target IRR		9.00%	Value psm of IFA (\$HK)		59,323
10-year IRR (Indicated)		8.98%	Current Vacancy (by income)		6.31%
Land Lease Expiry		03-May-51	Vacancy Allowance (by income)		4.00%

Brief Description

The property comprises a 4-storey with basement level retail 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. 765 car parking spaces are provided on the basement to the ground floor of Choi Ming Shopping Centre, within the eight storey carpark building and various "open" car parking spaces located across the carpark building. The car parking spaces located within the extension building do not form part of the property. The property features Choi Ming Seafood Restaurant, Choi Ming Market, Park'N Shop, Wellcome and 67 specialty tenancies (including 7 vacancies).

VALUATION & ADVISORY SERVICES

CBRE
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 世邦魏理仕

BUTTERFLY SHOPPING CENTRE, WU CHUI ROAD, TUEN MUN, NEW TERRITORIES
HK\$498,200,000


RETAIL			SHK/sqm/mth	Total (\$pa)	CARPARK			SHK/space/mth	Total (\$pa)
IFA (sqm) — Total				15,291.1	No. of Carparks			313	
Gross Passing Income					Gross Income (\$HK)			690	2,590,233
(\$HK)			290	53,155,685	Net Income (\$HK)			515	1,934,435
Net Passing Income					Capitalisation Rate				8.75%
(\$HK)			183	33,550,503	Assessed Value (\$HK)				23,900,000
Fully Leased Net Income					\$HK/Carpark space				76,358
(\$HK)			198	36,344,748					
Capitalisation Rate				7.75%					
Assessed Value (\$HK)				474,300,000					
\$HK/sqm IFA				31,018					
DCF ANALYSIS					OVERALL ANALYSIS				
Income Growth	Retail-5-yr avg		3.39%		Net Passing Income (\$HK) ...			35,484,938	
	10-yr avg		3.45%		Fully Leased Net Income				
	Carpark-5-yr avg		3.00%		(\$HK)			38,279,183	
	10-yr avg		3.00%		Capitalisation Rate			7.80%	
Terminal Yield			8.80%		Passing Initial Yield			7.12%	
Target IRR			9.50%		Reversionary Yield			8.44%	
10-year IRR (Indicated)			9.28%		Value psm of IFA (\$HK)			32,581	
Land Lease Expiry			13-Oct-55		Current Vacancy (by				
					income)			9.88%	
					Vacancy Allowance (by				
					income)			5.00%	

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. 313 car parking spaces are provided within the carpark building and various "open" car parking spaces along the roads within the estate. The property features Wellcome, Peak Investments Ltd, Mei King Supermarket & Department Store and 217 specialty tenancies (including 29 vacancies). As at 30 September 2005, it was a List 2 property with the proposed land lease being Tuen Mun Town Lot No. 473 held under Government Lease for a term of 50 years commencing from 14 October 2005. The property is now a List 1 property.

LEUNG KING SHOPPING CENTRE, 31 TING KING ROAD, TUEN MUN, NEW TERRITORIES
HK\$492,400,000


RETAIL			SHK/sqm/mth	Total (\$pa)	CARPARK			SHK/space/mth	Total (\$pa)
IFA (sqm) — Total				18,637.0	No. of Carparks			616	
Gross Passing Income					Gross Income (\$HK)			720	5,320,589
(\$HK)			234	52,350,414	Net Income (\$HK)			483	3,570,806
Net Passing Income					Capitalisation Rate				8.75%
(\$HK)			161	36,045,031	Assessed Value (\$HK)				37,500,000
Fully Leased Net Income					\$HK/Carpark space				60,877
(\$HK)			163	36,472,856					
Capitalisation Rate				7.75%					
Assessed Value (\$HK)				454,900,000					
\$HK/sqm IFA				24,408					
DCF ANALYSIS					OVERALL ANALYSIS				
Income Growth	Retail-5-yr avg		3.39%		Net Passing Income (\$HK) ...			39,615,837	
	10-yr avg		3.45%		Fully Leased Net Income				
	Carpark-5-yr avg		3.00%		(\$HK)			40,043,662	
	10-yr avg		3.00%		Capitalisation Rate			7.83%	
Terminal Yield			8.83%		Passing Initial Yield			8.05%	
Target IRR			9.50%		Reversionary Yield			8.63%	
10-year IRR (Indicated)			9.38%		Value psm of IFA (\$HK)			26,421	
Land Lease Expiry			07-Feb-51		Current Vacancy (by				
					income)			3.35%	
					Vacancy Allowance (by				
					income)			2.50%	

Brief Description

The property comprises a 4-storey retail building and an adjoining 5-storey carpark building which was completed in 1988. 616 car parking spaces are provided within the carpark building and various "open" car parking spaces along the road within estate. The property features Capital Restaurant, Pricerite, Jumbo Victory Household Square, Wellcome and 171 specialty tenancies (including 12 vacancies).

CHEUNG FAT SHOPPING CENTRE, NGA YING CHAU STREET, TSING YI, NEW TERRITORIES
HK\$445,700,000


RETAIL		SHK/sqm/mth	Total (\$pa)	CARPARK		SHK/space/mth	Total (\$pa)
IFA (sqm) — Total			13,951.1	No. of Carparks			590
Gross Passing Income				Gross Income (\$HK)		1,048	7,418,944
(\$HK)		311	52,039,981	Net Income (\$HK)		900	6,374,952
Net Passing Income				Capitalisation Rate			8.50%
(\$HK)		171	28,593,704	Assessed Value (\$HK)			75,000,000
Fully Leased Net Income				\$HK/Carpark space			127,119
(\$HK)		172	28,740,352				
Capitalisation Rate			8.00%				
Assessed Value (\$HK)			370,700,000				
\$HK/sqm IFA			26.571				
DCF ANALYSIS				OVERALL ANALYSIS			
Income Growth		Retail-5-yr avg	3.39%	Net Passing Income			
		10-yr avg	3.45%	(\$HK)			34,968,656
		Carpark-5-yr avg	3.00%	Fully Leased Net Income			
		10-yr avg	3.00%	(\$HK)			35,115,304
Terminal Yield			9.09%	Capitalisation Rate			8.09%
Target IRR			9.50%	Passing Initial Yield			7.85%
10-year IRR (Indicated)			9.31%	Reversionary Yield			8.62%
Land Lease Expiry			30-Sep-55	Value psm of IFA (\$HK)			31,947
				Current Vacancy (by income)			12.53%
				Vacancy Allowance (by income)			12.00%

Brief Description

The property comprises a 6-storey with basement level retail building which was completed in 1989. 590 car parking spaces are provided on the basement level to second floor of the property. The property features Greenwood Restaurant Ltd, Park'N Shop Ltd, China Resources Supermarket and 172 specialty tenancies (including 10 vacancies).

CHUK YUEN SHOPPING CENTRE, CHUK YUEN ROAD, WONG TAI SIN, KOWLOON
HK\$429,500,000


RETAIL			SHK/sqm/mth	Total (\$pa)	CARPARK			SHK/space/mth	Total (\$pa)
IFA (sqm) — Total				12,994.7	No. of Carparks				1103
Gross Passing Income (\$HK)			283	44,099,443	Gross Income (\$HK)			531	7,030,499
Net Passing Income (\$HK)			189	29,484,740	Net Income (\$HK)			290	3,838,830
Fully Leased Net Income (\$HK)			194	30,312,098	Capitalisation Rate				8.75%
Capitalisation Rate				8.25%	Assessed Value (\$HK)				67,700,000
Assessed Value (\$HK)				361,800,000	\$HK/Carpark space				61,378
\$HK/sqm IFA				27,842					
DCF ANALYSIS					OVERALL ANALYSIS				
Income Growth		Retail-5-yr avg	3.14%	Net Passing Income (\$HK)				33,323,570	
		10-yr avg	3.20%	Fully Leased Net Income (\$HK)				34,150,928	
		Carpark-5-yr avg	3.00%	Capitalisation Rate				8.30%	
		10-yr avg	3.00%	Passing Initial Yield				7.76%	
Terminal Yield			9.30%	Reversionary Yield				8.35%	
Target IRR			9.75%	Value psm of IFA (\$HK)				33,052	
10-year IRR (Indicated)			9.57%	Current Vacancy (by income)				4.37%	
Land Lease Expiry			30-Sep-55	Vacancy Allowance (by income)				2.50%	

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. 1,103 car parking spaces are provided on the ground floor within the retail building and within the 4 storey carpark building. The property features Queenpo Investment Ltd, Wellcome, Watsons The Chemist and 242 specialty tenancies (including 14 vacancies).

STANLEY PLAZA, CAPE ROAD, STANLEY BAY, HONG KONG
HK\$429,200,000


RETAIL			SHK/sqm/mth	Total (\$pa)	CARPARK			SHK/space/mth	Total (\$pa)
IFA (sqm) — Total				8,576.9	No. of Carparks				426
Gross Passing Income (\$HK)			361	37,148,483	Gross Income (\$HK)			1,642	8,396,122
Net Passing Income (\$HK)			164	16,855,097	Net Income (\$HK)			1,341	6,855,683
Fully Leased Net Income (\$HK)			175	17,970,962	Capitalisation Rate				8.25%
Capitalisation Rate				6.00%	Assessed Value (\$HK)				85,600,000
Assessed Value (\$HK) ...				343,600,000	\$HK/Carpark space				200,939
\$HK/sqm IFA				40,061					
DCF ANALYSIS					OVERALL ANALYSIS				
Income Growth	Retail-5-yr avg		4.64%		Net Passing Income (\$HK) ...				23,710,779
	10-yr avg		4.70%		Fully Leased Net Income (\$HK)				24,826,645
	Carpark-5-yr avg		3.00%		Capitalisation Rate				6.52%
	10-yr avg		3.00%		Passing Initial Yield				5.52%
Terminal Yield			7.52%		Reversionary Yield				6.74%
Target IRR			8.75%		Value psm of IFA (\$HK)				50,041
10-year IRR (Indicated)			8.92%		Current Vacancy (by income)				2.93%
Land Lease Expiry			30-Sep-55		Vacancy Allowance (by income)				NIL

Brief Description

The property comprises a 6-storey retail/carpark building (Stanley Plaza), a 3-storey retail building (Murray House) and a 2-storey carpark building. The property also includes 2 shop units located within the residential blocks of Leung Ma House. The property was built in phases, from 1999 to 2000. The total of 426 car parking spaces are provided on the second to fourth floor of the retail/carpark building and on the lower ground, second to lower ground first floor of the carpark building. The total car parking spaces also include various "open" car parking spaces along the roads within the estate. The property features Kingdom Restaurant, Watsons Wine Cellar & Park'N Shop and 40 specialty tenancies (including 5 vacancies).

TIN YIU SHOPPING CENTRE, TIN YIU ROAD, TIN SHUI WAI, YUEN LONG, NEW TERRITORIES
HK\$417,000,000


RETAIL			SHK/sqm/mth	Total (\$pa)	CARPARK			SHK/space/mth	Total (\$pa)
IFA (sqm) — Total				7,911.3	No. of Carparks				480
Gross Passing Income (\$HK)			446	42,356,126	Gross Income (\$HK)			884	5,091,771
Net Passing Income (\$HK)			268	25,458,321	Net Income (\$HK)			685	3,945,621
Fully Leased Net Income (\$HK)			286	27,184,997	Capitalisation Rate				8.75%
Capitalisation Rate				7.25%	Assessed Value (\$HK)				44,000,000
Assessed Value (\$HK)				373,000,000	\$HK/Carpark space				91,667
\$HK/sqm IFA				47,148					
DCF ANALYSIS					OVERALL ANALYSIS				
Income Growth	Retail -5-yr avg		3.89%		Net Passing Income (\$HK) ...				29,403,942
	10-yr avg		3.95%		Fully Leased Net Income (\$HK)				31,130,617
	Carpark-5-yr avg		3.00%		Capitalisation Rate				7.42%
	10-yr avg		3.00%		Passing Initial Yield				7.05%
Terminal Yield			8.42%		Reversionary Yield				7.87%
Target IRR			9.25%		Value psm of IFA (\$HK)				52,709
10-year IRR (Indicated)			9.09%		Current Vacancy (by income)				5.54%
Land Lease Expiry			16-Sep-55		Vacancy Allowance (by income)				1.50%

Brief Description

The property comprises a 2-storey with 2-storey basement levels retail building which was completed in 1992. 480 car parking spaces are provided on 2 basement levels of the retail building and three "open" car parking areas along the roads within the estate. The property features Maxims Chinese Restaurant, Wellcome, Maxims Fast Food and 123 specialty tenancies (including 15 vacancies).

VALUATION & ADVISORY SERVICES

CBRE
CB RICHARD ELLIS
世邦魏理仕

HO MAN TIN PLAZA, SHEUNG FOO STREET, HOMANTIN, KOWLOON
HK\$416,200,000


RETAIL			CARPARK		
	SHK/sqm/mth	Total (\$pa)		SHK/space/mth	Total (\$pa)
IFA (sqm) — Total		9,256.0	No. of Carparks		299
Gross Passing Income (\$HK)	328	36,436,385	Gross Income (\$HK)	1,383	4,962,837
Net Passing Income (\$HK)	160	17,740,207	Net Income (\$HK)	1,061	3,805,740
Fully Leased Net Income (\$HK)	191	21,203,706	Capitalisation Rate		8.50%
Capitalisation Rate		6.25%	Assessed Value (\$HK)		49,100,000
Assessed Value (\$HK)		367,100,000	\$HK/Carpark space		164,214
\$HK/sqm IFA		39,661			
DCF ANALYSIS			OVERALL ANALYSIS		
Income Growth	Retail-5-yr avg	4.64%	Net Passing Income (\$HK) ...		21,545,948
	10-yr avg	4.70%	Fully Leased Net Income (\$HK)		25,009,446
	Carpark-5-yr avg	3.00%	Capitalisation Rate		6.53%
	10-yr avg	3.00%	Passing Initial Yield		5.18%
Terminal Yield		7.53%	Reversionary Yield		6.88%
Target IRR		8.75%	Value psm of IFA (\$HK)		44,965
10-year IRR (Indicated)		8.92%	Current Vacancy (by income)		15.70%
Land Lease Expiry		19-Nov-48	Vacancy Allowance (by income)		7.50%

Brief Description

The property comprises a 4-storey retail building and an adjoining 3-storey carpark building. The property was completed in 2000. 299 car parking spaces are provided within the carpark building. The property features China Resources Supermarket, Homantin Plaza Market, Banyan Seafood Restaurant Ltd and 56 specialty tenancies (including 11 vacancies).

PO TAT SHOPPING CENTRE, PO LAM ROAD, KWUN TONG, KOWLOON
HK\$405,100,000


RETAIL			CARPARK		
	SHK/sqm/mth	Total (\$pa)		SHK/space/mth	Total (\$pa)
IFA (sqm) — Total		6,881.3	No. of Carparks		1083
Gross Passing Income (\$HK)	414	34,207,167	Gross Income (\$HK)	343	4,455,517
Net Passing Income (\$HK)	271	22,398,983	Net Income (\$HK)	253	3,284,683
Fully Leased Net Income (\$HK)	305	25,216,415	Capitalisation Rate		9.00%
Capitalisation Rate		7.00%	Assessed Value (\$HK)		68,300,000
Assessed Value (\$HK)		336,800,000	\$HK/Carpark space		63,066
\$HK/sqm IFA		48,944			
DCF ANALYSIS			OVERALL ANALYSIS		
Income Growth	Retail-5-yr avg	3.89%	Net Passing Income (\$HK) ...		25,683,666
	10-yr avg	3.95%	Fully Leased Net Income (\$HK)		28,501,098
	Carpark-5-yr avg	3.00%	Capitalisation Rate		7.19%
	10-yr avg	3.00%	Passing Initial Yield		6.34%
Terminal Yield		8.19%	Reversionary Yield		7.07%
Target IRR		9.25%	Value psm of IFA (\$HK)		58,870
10-year IRR (Indicated)		9.23%	Current Vacancy (by income)		14.71%
Land Lease Expiry		30-Sep-55	Vacancy Allowance (by income)		7.50%

Brief Description

The property comprises a 6-storey retail building and two 3-storey carpark buildings. The property was completed in 2002. 1,083 car parking spaces are provided on the ground to first floor and third to sixth floor of the retail building, as well as within the carpark buildings. The total car parking spaces also include various "open" car parking spaces located along the roads within the estate. The property features Wing Sang Holding Ltd, Park'N Shop, Lee Yuen Merchant Ltd and 42 specialty tenancies (including 9 vacancies).

VALUATION & ADVISORY SERVICES

CBRE
 CB RICHARD ELLIS
 世邦魏理仕

WO CHE COMMERCIAL CENTRE, FO TAN ROAD, SHATIN, NEW TERRITORIES
HK\$404,600,000


RETAIL			CARPARK		
	\$HK/sqm/mth	Total (\$pa)		\$HK/space/mth	Total (\$pa)
IFA (sqm) — Total		17,343.4	No. of Carparks		828
Gross Passing Income (\$HK)	192	39,922,598	Gross Income (\$HK)	971	9,647,889
Net Passing Income (\$HK)	104	21,592,539	Net Income (\$HK)	793	7,882,129
Fully Leased Net Income (\$HK)	115	23,868,544	Capitalisation Rate		8.50%
Capitalisation Rate		7.75%	Assessed Value (\$HK)		87,700,000
Assessed Value (\$HK)		316,900,000	\$HK/Carpark space		105,918
\$HK/sqm IFA		18,272			
DCF ANALYSIS			OVERALL ANALYSIS		
Income Growth	Retail-5-yr avg	3.39%	Net Passing Income (\$HK) ...		29,474,668
	10-yr avg	3.45%	Fully Leased Net Income (\$HK)		31,750,673
	Carpark-5-yr avg	3.00%	Capitalisation Rate		7.93%
	10-yr avg	3.00%	Passing Initial Yield		7.28%
Terminal Yield		8.93%	Reversionary Yield		8.49%
Target IRR		9.50%	Value psm of IFA (\$HK)		23,329
10-year IRR (Indicated)		9.43%	Current Vacancy (by income)		12.77%
Land Lease Expiry	30-Sep-55		Vacancy Allowance (by income)		7.50%

Brief Description

The property comprises a 4-storey retail/ carpark building, four carparks under podium of residential blocks, three isolated cooked food stalls and various retail shops on the ground floor of Foo Wo House and Tai Wo House. The property was completed in 1977. 828 car parking spaces are provided within the carpark building, the four carparks under podium of residential blocks and the open car parking area within the estate. The property features Chinese restaurant, Wellcome, Maxims Fast Food and 200 specialty tenancies (including 20 vacancies).

SIU SAI WAN SHOPPING CENTRE, SIU SAI WAN ROAD, SIU SAI WAN, HONG KONG
HK\$393,600,000


RETAIL			CARPARK		
	\$HK/sqm/mth	Total (\$pa)		\$HK/space/mth	Total (\$pa)
IFA (sqm) — Total		9,291.3	No. of Carparks		558
Gross Passing Income (\$HK)	350	39,025,988	Gross Income (\$HK)	813	5,442,360
Net Passing Income (\$HK)	211	23,545,266	Net Income (\$HK)	593	3,971,971
Fully Leased Net Income (\$HK)	220	24,552,709	Capitalisation Rate		8.75%
Capitalisation Rate		7.25%	Assessed Value (\$HK)		47,400,000
Assessed Value (\$HK)		346,200,000	\$HK/Carpark space		84,946
\$HK/sqm IFA		37,261			
DCF ANALYSIS			OVERALL ANALYSIS		
Income Growth	Retail-5-yr avg	3.89%	Net Passing Income (\$HK) ...		27,517,237
	10-yr avg	3.95%	Fully Leased Net Income (\$HK)		28,524,679
	Carpark-5-yr avg	3.00%	Capitalisation Rate		7.43%
	10-yr avg	3.00%	Passing Initial Yield		6.99%
Terminal Yield		8.43%	Reversionary Yield		7.75%
Target IRR		9.25%	Value psm of IFA (\$HK)		42,362
10-year IRR (Indicated)		9.18%	Current Vacancy (by income)		6.72%
Land Lease Expiry	30-Sep-55		Vacancy Allowance (by income)		4.00%

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. 558 car parking spaces are provided on the two carpark buildings and various “open” car parking spaces located at the roads within the estate. The property features Special Autumn Development, Kings Fortune Restaurant, Wellcome and 114 specialty tenancies (including 10 vacancies).

VALUATION & ADVISORY SERVICES

CBRE
 CB RICHARD ELLIS
 世邦魏理仕

TIN SHING SHOPPING CENTRE, 3 TIN CHING STREET, TIN SHUI WAI, YUEN LONG, NEW TERRITORIES
HK\$391,600,000


RETAIL	\$HK/sqm/mth	Total (\$pa)	CARPARK	\$HK/space/mth	Total (\$pa)
IFA (sqm) — Total		7,418.0	No. of Carparks		1458
Gross Passing Income (\$HK)	388	34,570,086	Gross Income (\$HK)	522	9,131,468
Net Passing Income (\$HK)	238	21,158,546	Net Income (\$HK)	429	7,498,631
Fully Leased Net Income (\$HK)	238	21,158,546	Capitalisation Rate		8.75%
Capitalisation Rate		7.00%	Assessed Value (\$HK)		89,800,000
Assessed Value (\$HK)		301,800,000	\$HK/Carpark space		61,591
\$HK/sqm IFA		40,685			
DCF ANALYSIS			OVERALL ANALYSIS		
Income Growth	Retail-5-yr avg	3.89%	Net Passing Income (\$HK) ...		28,657,177
	10-yr avg	3.95%	Fully Leased Net Income (\$HK)		28,657,177
	Carpark-5-yr avg	3.00%	Capitalisation Rate		7.40%
	10-yr avg	3.00%	Passing Initial Yield		7.32%
Terminal Yield		8.40%	Reversionary Yield		7.66%
Target IRR		9.25%	Value psm of IFA (\$HK)		52,791
10-year IRR (Indicated)		9.33%	Current Vacancy (by income)		0.00%
Land Lease Expiry		27-Nov-47	Vacancy Allowance (by income)		NIL

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. 1,458 car parking spaces are provided from second to seventh floor within the carpark building. The property features Banyan Seafood Restaurant, Tin Shing (Allmart) market stalls, Park'N Shop and 41 specialty tenancies.

OI MAN SHOPPING CENTRE, CHUNG HAU ROAD, HO MAN TIN, KOWLOON, HONG KONG
HK\$382,600,000


RETAIL	\$HK/sqm/mth	Total (\$pa)	CARPARK	\$HK/space/mth	Total (\$pa)
IFA (sqm) — Total		15,562.5	No. of Carparks		808
Gross Passing Income (\$HK)	223	41,712,560	Gross Income (\$HK)	646	6,260,378
Net Passing Income (\$HK)	135	25,151,540	Net Income (\$HK)	486	4,716,841
Fully Leased Net Income (\$HK)	140	26,062,352	Capitalisation Rate		8.75%
Capitalisation Rate		8.00%	Assessed Value (\$HK)		52,400,000
Assessed Value (\$HK)		330,200,000	\$HK/Carpark space		64,851
\$HK/sqm IFA		21,218			
DCF ANALYSIS			OVERALL ANALYSIS		
Income Growth	Retail-5-yr avg	3.39%	Net Passing Income (\$HK) ...		29,868,381
	10-yr avg	3.45%	Fully Leased Net Income (\$HK)		30,779,193
	Carpark-5-yr avg	3.00%	Capitalisation Rate		8.11%
	10-yr avg	3.00%	Passing Initial Yield		7.81%
Terminal Yield		9.11%	Reversionary Yield		8.61%
Target IRR		9.50%	Value psm of IFA (\$HK)		24,585
10-year IRR (Indicated)		9.63%	Current Vacancy (by income)		12.20%
Land Lease Expiry		31-Mar-43	Vacancy Allowance (by income)		10.00%

Brief Description

The property comprises a 3-storey retail building with an adjoining 3-storey car park building, a 3-storey car park building, a single storey market stall 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. 808 car parking spaces are provided within the two car park buildings. The property features Oi Man Restaurant Ltd, Kenwise Ltd, Oi Man Supermarket Ltd and 200 specialty tenancies (including 47 vacancies).

TAK TIN SHOPPING CENTRE, 223 PIK WAN ROAD, LAM TIN, KOWLOON
HK\$369,600,000


RETAIL			CARPARK		
	SHK/sqm/mth	Total (\$pa)		SHK/space/mth	Total (\$pa)
IFA (sqm) — Total		8,363.8	No. of Carparks		754
Gross Passing Income (\$HK)	352	35,371,954	Gross Income (\$HK)	1,017	9,202,010
Net Passing Income (\$HK)	195	19,572,272	Net Income (\$HK)	696	6,294,715
Fully Leased Net Income (\$HK)	199	19,980,873	Capitalisation Rate		8.50%
Capitalisation Rate		7.25%	Assessed Value (\$HK)		69,200,000
Assessed Value (\$HK)		300,400,000	\$HK/Carpark space		91,777
\$HK/sqm IFA		35,917			
DCF ANALYSIS			OVERALL ANALYSIS		
Income Growth	Retail-5-yr avg	3.89%	Net Passing Income (\$HK) ..		25,866,987
	10-yr avg	3.95%	Fully Leased Net Income (\$HK)		26,275,588
	Carpark-5-yr avg	3.00%	Capitalisation Rate		7.52%
	10-yr avg	3.00%	Passing Initial Yield		7.00%
Terminal Yield		8.52%	Reversionary Yield		8.16%
Target IRR		9.25%	Value psm of IFA (\$HK)		44,190
10-year IRR (Indicated)		9.17%	Current Vacancy (by income)		1.19%
Land Lease Expiry		17-Mar-49	Vacancy Allowance (by income)		NIL

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 Hong 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. 754 car parking spaces are provided on the ground to fifth floors of Carpark No. 1, the ground floor to third floor of Carpark No.2 and the ground floor of Carpark No.3. and at three "open" car parking areas within the estate and along the estate roads. The property features New Fai Seafood Restaurant, A.S. Watson Group (HK) Ltd and 175 specialty tenancies (including 2 vacancies).

CHOI YUEN SHOPPING CENTRE, CHOI YUEN ROAD, SHEUNG SHUI, NEW TERRITORIES
HK\$362,200,000


RETAIL			CARPARK		
	SHK/sqm/mth	Total (\$pa)		SHK/space/mth	Total (\$pa)
IFA (sqm) — Total		12,120.0	No. of Carparks		536
Gross Passing Income (\$HK)	203	29,574,139	Gross Income (\$HK)	1,946	12,516,002
Net Passing Income (\$HK)	115	16,695,621	Net Income (\$HK)	1,607	10,337,983
Fully Leased Net Income (\$HK)	118	17,122,332	Capitalisation Rate		8.25%
Capitalisation Rate		7.50%	Assessed Value (\$HK)		127,800,000
Assessed Value (\$HK)		234,400,000	\$HK/Carpark space		238,433
\$HK/sqm IFA		19,340			
DCF ANALYSIS			OVERALL ANALYSIS		
Income Growth	Retail-5-yr avg	3.89%	Net Passing Income (\$HK) ..		27,033,604
	10-yr avg	3.95%	Fully Leased Net Income (\$HK)		27,460,315
	Carpark-5-yr avg	3.00%	Capitalisation Rate		7.77%
	10-yr avg	3.00%	Passing Initial Yield		7.46%
Terminal Yield		8.77%	Reversionary Yield		7.85%
Target IRR		9.25%	Value psm of IFA (\$HK)		29,884
10-year IRR (Indicated)		9.48%	Current Vacancy (by income)		1.43%
Land Lease Expiry		16-Sep-55	Vacancy Allowance (by income)		NIL

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. 536 car parking spaces are provided from lower ground first floor to second floor within the retail building and at "open" car parking spaces located along the roads within the estate. The property features Park'N Shop & Watsons, Pricerite, Wellcome, Choi Shing Palace Restaurant, Beacon College and 94 specialty tenancies (including 6 vacancies).

TIN SHUI SHOPPING CENTRE, TIN SHUI ROAD, TIN SHUI WAI, YUEN LONG, NEW TERRITORIES
HK\$315,500,000


RETAIL			\$HK/sqm/mth	Total (\$pa)	CARPARK			\$HK/space/mth	Total (\$pa)
IFA (sqm) — Total				7,106.6	No. of Carparks				577
Gross Passing Income (\$HK)			375	31,953,637	Gross Income (\$HK)			854	5,913,242
Net Passing Income (\$HK)			223	18,988,666	Net Income (\$HK)			678	4,691,505
Fully Leased Net Income (\$HK)			241	20,533,214	Capitalisation Rate				8.75%
Capitalisation Rate				7.25%	Assessed Value (\$HK)				51,500,000
Assessed Value (\$HK)				264,000,000	\$HK/Carpark space				89,255
\$HK/sqm IFA				37,149					
DCF ANALYSIS					OVERALL ANALYSIS				
Income Growth		Retail-5-yr avg	3.89%		Net Passing Income (\$HK) ..			23,680,171	
		10-yr avg	3.95%		Fully Leased Net Income (\$HK)			25,224,719	
		Carpark-5-yr avg	3.00%		Capitalisation Rate			7.50%	
		10-yr avg	3.00%		Passing Initial Yield			7.51%	
Terminal Yield			8.50%		Reversionary Yield			8.02%	
Target IRR			9.25%		Value psm of IFA (\$HK)			44,395	
10-year IRR (Indicated)			9.09%		Current Vacancy (by income)			5.15%	
Land Lease Expiry			30-Sep-55		Vacancy Allowance (by income)			0.50%	

Brief Description

The property comprises a 2-storey retail building and an adjoining 4 storey retail/carpark building which was completed in 1992. 577 car parking spaces are provided within the retail/carpark building and various "open" car parking spaces along the roads within the estate. The property features Park'N Shop Ltd, Banyan Seafood Restaurant Ltd, market stalls and 44 specialty tenancies (including 7 vacancies).

SHUN LEE COMMERCIAL CENTRE, SHUN LEE TSUEN ROAD, KWUN TONG, KOWLOON
HK\$308,700,000


RETAIL			\$HK/sqm/mth	Total (\$pa)	CARPARK			\$HK/space/mth	Total (\$pa)
IFA (sqm) — Total				18,926.3	No. of Carparks				731
Gross Passing Income (\$HK)			124	28,187,463	Gross Income (\$HK)			602	5,278,811
Net Passing Income (\$HK)			58	13,085,734	Net Income (\$HK)			406	3,565,328
Fully Leased Net Income (\$HK)			99	22,433,218	Capitalisation Rate				8.75%
Capitalisation Rate				8.50%	Assessed Value (\$HK)				53,400,000
Assessed Value (\$HK)				255,300,000	\$HK/Carpark space				73,051
\$HK/sqm IFA				13,489					
DCF ANALYSIS					OVERALL ANALYSIS				
Income Growth		Retail-5-yr avg	3.14%		Net Passing Income (\$HK) ..			16,651,063	
		10-yr avg	3.20%		Fully Leased Net Income (\$HK)			25,998,546	
		Carpark-5-yr avg	3.00%		Capitalisation Rate			8.53%	
		10-yr avg	3.00%		Passing Initial Yield			5.39%	
Terminal Yield			9.53%		Reversionary Yield			9.14%	
Target IRR			9.75%		Value psm of IFA (\$HK)			16,311	
10-year IRR (Indicated)			9.89%		Current Vacancy (by income)			30.95%	
Land Lease Expiry			30-Sep-55		Vacancy Allowance (by income)			7.50%	

Brief Description

The property comprises a 3-storey retail building (Shopping Complex I), a 5 storey retail building which is not yet operated (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. 731 car parking spaces are provided on the three carpark buildings and various "open" car parking spaces areas located along the roads within the estate. The property features Wellcome & Mannings, Jin Bai Jue Caterers Holdings, A.S. Watson Group (HK) Ltd and 182 specialty tenancies (including 44 vacancies).

Schedule of Values

No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation		DCF Analysis		ASSESSMENT		
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR
1.	Lok Fu Shopping Centre Kowloon North	38,556.1	793	87.23M	5.69%	1,724.4M	8.75%	1,604.6M	1,664.5M	5.24%	8.26%
	Brief Description:	The property comprises a 4-storey with basement level retail building (Centre No. 1), an adjoining 4-storey carpark building (Carpark No. 1), a 6-storey with basement level retail building (Centre No. 2) and a 2-storey carpark building (Carpark No. 2). The property was completed in 1983. There are a total of 793 car parking spaces provided on the basement floor of Centre No. 1, the basement level to ground floor of Centre No. 2, and within the carpark buildings. Tenants within the property include Jusco Department Store, Joy Luck House Restaurant-Function Hall & Others, Pricerite, Wellcome Supermarket and 351 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 purchaser 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.	Sau Mau Ping Shopping Centre Kowloon East	15,006.5	611	72.87M	6.63%	1,059.6M	9.25%	998.5M	1,029.1M	7.08%	8.81%
	Brief Description:	The property comprises a 4-storey retail/carpark building and an 8-storey ancillary facilities building. The property was completed in 2002. There are a total of 611 car parking spaces provided on the first and second floor of the retail building and the ground to third floors of the ancillary facilities building. Tenants within the property include Wellcome, Sau Mau Ping Market, Hoover Restaurant and 84 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 purchaser 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.									
3.	Chung Fu Shopping Centre Tin Shui Wai	21,299.3	1,177	61.40M	6.66%	969.0M	9.00%	956.8M	962.9M	6.38%	8.91%
	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 Park'N Shop, Pricerite, Dingdom Restaurant Co Ltd, Maxim's Chinese Restaurant, Wellcome and 127 specialty tenancies (including 13 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 of Mutual Covenant and Deed of Grant vide Memorial No. YL889084 dated 28 December 1999 (TSWTL 18 R.P.).									
4.	Tsz Lok (Tsz Wan Shan Shopping Centre) Kowloon North	20,266.0	940	37.65M	6.33%	959.9M	9.00%	950.5M	955.2M	3.94%	8.93%
	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 Golden Diamond Restaurant, Fung Tak Lau Chiu Chow Seafood Restaurant, Park'N Shop, Well Sighted Ltd and 174 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 purchaser 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		
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 30 Sept 05 Value (HK\$)	Analysis Initial Yield Indicated 10-yr IRR	
5.	Sheung Tak Shopping Centre Tseung Kwan O	12,142.2	1,280	56.69M	6.55%	903.6M	9.00%	874.4M	889.0M	6.38%	8.77%
	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 Newton Court Seafood Restaurant, Sheung Tak Market, Jin Bai Jue Caterers Holdings Ltd, Wellcome, Park’N Shop 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 purchaser 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.									
6.	Kai Tin Shopping Centre Kowloon East	17,242.0	461	40.65M	6.59%	739.1M	9.00%	731.0M	735.1M	5.53%	8.92%
	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 Maxim’s Chinese Restaurant, Kai Tin (Allmart) market stalls, Wellcome and 91 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 purchaser 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.									
7.	Yat Tung Shopping Centre Tung Chung	17,916.3	1,900	40.97M	7.01%	697.9M	9.00%	703.7M	700.8M	5.85%	9.06%
	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 The Dairy Farm Co Ltd, Holly Restaurant, Well Sighted Ltd and 76 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 purchaser 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.									
8.	Hau Tak (II) Shopping Centre Tseung Kwan O	16,357.5	623	39.26M	6.70%	703.0M	9.25%	662.1M	682.6M	5.75%	8.82%
	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 A.S. Watson Group (HK) Ltd, Tao Heung, Majorluck Ltd and 61 specialty tenancies (including 8 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. The property is a List 1 property.									

No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation		DCF Analysis		ASSESSMENT		
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR
9.	Lung Cheung Mall Kowloon North	11,824.5	473	37.36M	5.77%	667.4M	8.75%	628.7M	648.1M	5.77%	8.33%
	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, Pricerite, Kingdom Restaurant Co Ltd, Full Moon Seafood Restaurant and 62 specialty tenancies (including 2 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 purchaser 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.									
10.	Wong Tai Sin Shopping Centre Kowloon North	14,408.4	688	40.08M	6.36%	644.6M	8.75%	634.7M	639.7M	6.26%	8.64%
	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, department store, Maxim's Caterers Ltd, Park'N Shop Ltd and 202 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 purchaser 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.									
11.	Tin Chak Shopping Centre Tin Shui Wai	12,693.8	302	40.30M	7.06%	609.7M	9.25%	577.8M	593.8M	6.79%	8.86%
	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, individual, Wellcome and 83 specialty tenancies (including 6 vacancies).									
	Title Details:	The property is within Tin Shui Wan Town Lot No. 37 held under Government Lease for a term of 50 years commencing from 14 October 2005. The property is a List 1 property.									
12.	Tai Wo Shopping Centre Tai Po	13,917.1	454	31.29M	6.52%	557.1M	8.75%	549.2M	553.2M	5.66%	8.65%
	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 Maxim's Restaurant, Mcdonald's Restaurants (HK) Ltd, Park'N Shop Ltd, Wui Yung Restaurant and 160 specialty tenancies (including 33 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 vide Memorial No. TP627775 dated 5 April 2000.									

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 30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR	
13.	Yau Mei & Ko Cheung (Lei Yue Mun Plaza) Kowloon East	9,088.0		46.29M	6.50%	522.9M	9.00%	516.4M	519.7M	8.91%	8.91%	
	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. Tenants within the property include Wellcome, Fung Tak Lau Seafood Restaurant, Lei Yue Mun Market and 60 specialty tenancies (including 5 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. Encumbrances noted on title include Deed of Mutual Covenant vide Memorial No. 05070602640019 dated 16 June 2005.										
14.	Choi Ming Shopping Centre Tseung Kwan O	8,686.4	765	32.80M	6.92%	515.9M	9.00%	514.6M	515.3M	6.37%	8.98%	
	Brief Description:	The property comprises a 4-storey with basement level retail 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 Choi Ming Seafood Restaurant, Choi Ming Market, Park’N Shop, Wellcome and 67 specialty tenancies (including 7 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 include Deed of Mutual Covenant vide Memorial No. SK481396 dated 9 July 2001.										
15.	Butterfly Shopping Centre Tuen Mun	15,291.1	313	35.48M	7.80%	505.8M	9.50%	490.6M	498.2M	7.12%	9.28%	
	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 Wellcome, Peak Investments Ltd, Mei King Supermarket & Department Store Ltd and 217 specialty tenancies (including 29 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. The property is a List 1 property.										
16.	Leung King Shopping Centre Tuen Mun	18,637.0	616	39.62M	7.83%	496.1M	9.50%	488.3M	492.4M	8.05%	9.38%	
	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 171 specialty tenancies (including 12 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 vide 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 vide Memorial No. TM1120032 dated 3 December 2004 and re-executed vide Memorial No. 05082000660016 dated 19 July 2005.										

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 30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR
17.	Cheung Fat Shopping Centre Tsing Yi	13,951.1	590	34.97M	8.09%	451.4M	9.50%	439.9M	445.7M	7.85%	9.31%
	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 Greenwood Restaurant Ltd, Park'N Shop Ltd, China Resources Supermarket (Hong Kong) Co Ltd and 172 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 purchaser 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.									
18.	Chuk Yuen Shopping Centre Kowloon North	12,994.7	1,103	33.32M	8.30%	434.5M	9.75%	424.4M	429.5M	7.76%	9.57%
	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 Queenpo Investment Ltd, Wellcome, Watson's The Chemist and 242 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 purchaser 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.									
19.	Stanley Plaza Hong Kong South	8,576.9	426	23.71M	6.52%	424.1M	8.75%	434.3M	429.2M	5.52%	8.92%
	Brief Description:	The property comprises a 6-storey retail/carpark building (Stanley Plaza), 3-storey retail building (Murray House) and a 2-storey carpark building. 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 Kingdom Restaurant, Watson's Wine Cellar, Park'N Shop and 40 specialty tenancies (including 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 purchaser 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.	Tin Yiu Shopping Centre Tin Shui Wai	7,911.3	480	29.40M	7.42%	421.4M	9.25%	412.5M	417.0M	7.05%	9.09%
	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 15 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.									

No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation		DCF Analysis		ASSESSMENT		
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR
21.	Ho Man Tin Plaza Kowloon Central	9,256.0	299	21.55M	6.53%	411.1M	8.75%	421.3M	416.2M	5.18%	8.92%
	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 China Resources Supermarket (HK) Co Ltd, Homantin Plaza Market, Banyan Seafood Restaurant Ltd and 56 specialty tenancies (including 11 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 of Covenant and Mutual Grant of Easements and Other Rights (Memorial No. UB7688751) dated 1 February 1999 (Section A and Remaining Portion of KIL 11119), Deed of Covenant and Mutual Grant of Easements and Other Rights (Memorial No. UB8098307, re-registered by Memorial No. UB9247041) dated 22 May 2000 (Section B and the Remaining Portion of KIL 11119) and Deed of Mutual Covenant and Other Rights (Memorial No. UB7688752, re-registered by Memorial No. UB7740726) dated 1 February 1999 (Section A of KIL 11119).									
22.	Po Tat Shopping Centre Kowloon East	6,881.3	1,083	25.68M	7.19%	405.6M	9.25%	404.6M	405.1M	6.34%	9.23%
	Brief Description:	The property comprises a 6-storey retail building and two 3-storey carpark buildings. The property was completed in 2002. There are a total of 1,083 car parking spaces provided on the ground to first floors and third to sixth floors of the retail building and the carpark buildings, which also include various "open" car parking spaces located along the roads within the estate. Tenants within the property include Wing Sang Holding Ltd, Park'N Shop, Lee Yuen Merchant Ltd and 42 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 purchaser 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.									
23.	Wo Che Commercial Centre Shatin	17,343.4	828	29.47M	7.93%	406.4M	9.50%	402.7M	404.6M	7.28%	9.43%
	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 Chinese restaurant, Wellcome, Maxim's Fast Food and 200 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 purchaser 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.									
24.	Siu Sai Wan Shopping Centre Hong Kong East	9,291.3	558	27.52M	7.43%	395.5M	9.25%	391.7M	393.6M	6.99%	9.18%
	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 Special Autumn Development Ltd, King's Fortune Seafood Restaurant, Wellcome and 114 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 purchaser 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		
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 30 Sept 05 Value (HK\$)	Analysis Initial Yield Indicated 10-yr IRR	
25.	Tin Shing Shopping Centre Tin Shui Wai	7,418.0	1,458	28.66M	7.40%	389.4M	9.25%	393.7M	391.6M	7.32%	9.33%
	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, Tin Shing (Allmart) market stalls, Park'N Shop and 41 specialty tenancies.									
	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 of Covenant and Grant of Rights vide Memorial No. YL888866 dated 5 January 2000 and Deed of Mutual Covenant vide Memorial No. YL888867 dated 5 January 2000 (TSWTL 17 R.P.).									
26.	Oi Man Shopping Centre Kowloon Central	15,562.5	808	29.87M	8.11%	379.3M	9.50%	385.9M	382.6M	7.81%	9.63%
	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 market stall 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, Kenwise Ltd, Oi Man Supermarket Ltd and 200 specialty tenancies (including 47 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.									
27.	Tak Tin Shopping Centre Kowloon East	8,363.8	754	25.87M	7.52%	371.8M	9.25%	367.4M	369.6M	7.00%	9.17%
	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 Hong 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 New Fai Seafood Restaurant, A.S. Watson Group (HK) Ltd and 175 specialty tenancies (including 2 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. Encumbrances noted on title include Deed of Mutual Covenant vide Memorial No. UB7762675 dated 5 May 1999.									
28.	Choi Yuen Shopping Centre Fanling/Sheung Shui	12,120.0	536	27.03M	7.77%	354.8M	9.25%	368.0M	362.2M	7.46%	9.48%
	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, Pricerite, Wellcome, Choi Shing Palace Restaurant, Beacon College and 94 specialty tenancies (including 6 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.									

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 30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR	
29.	Tin Shui Shopping Centre Tin Shui Wai	7,106.6	577	23.68M	7.50%	318.8M	9.25%	312.1M	315.5M	7.51%	9.09%	
	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, market stalls and 44 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 purchaser 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.										
30.	Shun Lee Commercial Centre Kowloon East	18,926.3	731	16.65M	8.53%	305.6M	9.75%	311.8M	308.7M	5.39%	9.89%	
	Brief Description:	The property comprises a 3-storey retail building (Shopping Complex I), a 5-storey retail building which has not commenced operation (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. 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 182 specialty tenancies (including 44 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 purchaser 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.										
31.	Oi Tung Shopping Centre Hong Kong East	7,536.0	634	20.88M	6.94%	302.4M	9.00%	305.3M	303.9M	6.87%	9.07%	
	Brief Description:	The property comprises a 3-storey retail building and a 6-storey carpark podium 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 China Resources Supermarket (HK) Co Ltd, Park Lane Seafood Restaurant and 42 specialty tenancies (including 1 vacancy).										
	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.										
32.	Choi Wan Commercial Complex Kowloon North	15,888.1	859	23.31M	8.10%	303.9M	9.50%	295.1M	299.5M	7.78%	9.30%	
	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 Lucky Dragon Restaurant Ltd, Ho Choi Restaurant Ltd, Park’N Shop and 211 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 purchaser 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		
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR
33.	Fu Tung Shopping Centre Tung Chung	9,261.0	537	19.83M	7.23%	297.4M	9.25%	298.3M	297.9M	6.66%	9.27%
	Brief Description:	The property comprises a 4-storey retail building and a 3-storey carpark building. The property was completed in 1997. There are a total of 537 car parking spaces provided on the ground to second floors of the carpark building. Tenants within the property include Billion Power Development Ltd, Wellcome, Fu Tung (Allmart) market stalls 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 purchaser 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.									
34.	Heng On Commercial Centre Ma On Shan	10,544.0	585	24.18M	8.13%	292.7M	9.50%	294.1M	293.0M	8.25%	9.56%
	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, Chinese restaurant and 160 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. Encumbrances noted on title include Deed of Covenant and Mutual Grant of Easements and other Rights vide Memorial No. ST1030915 dated 14 April 1998 (whole of STTL 500) and Deed of Mutual Covenant vide Memorial No. ST1030916 dated 14 April 1998 (STTL 500 R.P.).									
35.	Sha Kok Commercial Centre Shatin	10,247.5	662	23.32M	8.56%	289.6M	9.75%	295.4M	292.5M	7.97%	9.90%
	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, Chinese restaurant and 141 specialty tenancies (including 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 purchaser 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.									
36.	Po Lam Shopping Centre Tseung Kwan O	9,239.9	398	23.31M	8.31%	295.3M	9.75%	288.8M	292.1M	7.98%	9.58%
	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 Bauhinia Restaurant, Park'N Shop and 128 specialty tenancies (including 16 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 vide Memorial No. SK624652 dated 10 December 2004 and Deed of Grant of Rights and Easements vide Memorial No. SK624653 dated 10 December 2004.									

No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation		DCF Analysis		ASSESSMENT		
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR
37.	Kwong Yuen Shopping Centre Shatin	6,964.0	736	23.84M	8.18%	287.6M	9.50%	293.6M	290.6M	8.20%	9.65%
	Brief Description:	The property comprises five 2-storey retail buildings (Commercial Block Nos. 1 to 5), a 5-storey carpark building with market stalls 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 Fast Food Ltd, Greenwood Restaurant Ltd, Wellcome and 113 specialty tenancies (including 1 vacancy).									
	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 Deed of Mutual Covenant vide Memorial No. ST1218869 dated 2 April 2001 and Certified Copy of Waiver Letter vide Memorial No. ST1395635 dated 3 December 2004 and re-executed vide Memorial No. 05082000660016 dated 19 July 2005.									
38.	Chung On Shopping Centre Ma On Shan	7,488.0	995	22.88M	8.22%	283.6M	9.50%	292.8M	288.2M	7.94%	9.73%
	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 Bright Pearl Seafood Restaurant, Chung On (Allmart) Market, Wellcome and 58 specialty tenancies.									
	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. The property is a List 1 property.									
39.	Shan King Commercial Centre Tuen Mun	11,550.6	638	17.29M	8.75%	287.3M	9.75%	283.7M	285.5M	6.06%	9.66%
	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 139 specialty tenancies (including 18 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. Encumbrances noted on title include Deed of Mutual Covenant vide Memorial No. TM1112458 dated 19 October 2004.									
40.	Fu Shin Shopping Centre Tai Po	9,110.5	525	20.98M	8.10%	287.3M	9.50%	279.4M	283.4M	7.40%	9.29%
	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 Supermarket (HK) Co Ltd and 142 specialty tenancies (including 32 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. The property is a List 1 property.									
41.	Tsui Ping North Shopping Circuit Kowloon East	10,092.5	421	18.63M	8.07%	273.7M	9.50%	273.2M	273.4M	6.81%	9.49%
	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 206 specialty tenancies (including 46 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 includes a Deed of Mutual Covenant vide Memorial No. UB8648744 dated 20 March 2002, Deed of Mutual Grant of Rights of Way vide Memorial No. UB8648743 dated 20 March 2002 and Deed of Mutual Grant of Rights of Way vide Memorial No. UB8613234 dated 24 January 2002.									

No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation		DCF Analysis		ASSESSMENT		
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR
42.	Fung Tak Shopping Centre Kowloon North	6,763.5	487	17.88M	7.89%	271.6M	9.50%	268.4M	270.0M	6.62%	9.41%
	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 Chinese restaurant, Cafe De Coral, Park'N Shop Ltd and 108 specialty tenancies (including 12 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 comprise Deed of Covenant and Mutual Grant of Easements and Other Right vide Memorial No. UB7474723 dated 14 April 1998 (whole NKIL 6318), Deed of Mutual Covenant vide Memorial No. UB7475704 dated 14 April 1998 (NKIL 6318 R.P.) and Waiver Letter from the Government of the HKSAR by Lands Department vide Memorial No. UB9428710 dated 3 December 2004 and re-executed vide Memorial No. 05082000660016 dated 19 July 2005.									
43.	Fu Tai Shopping Centre Tuen Mun	5,825.0	635	15.89M	7.22%	258.6M	9.25%	253.5M	256.1M	6.20%	9.10%
	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, Holly Restaurant, Fu Tai Market and 33 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.									
44.	Lei Tung Commercial Centre Hong Kong West	9,126.0	687	16.23M	8.33%	248.8M	9.75%	240.5M	244.7M	6.63%	9.50%
	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 Hung Fook Restaurant, Park'N Shop and 158 specialty tenancies (including 56 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. Encumbrances noted on title include Deed of Mutual Covenant vide Memorial No. 05022600850093 dated 7 February 2005.									
45.	Hin Keng Shopping Centre Shatin	8,988.6	636	19.50M	8.54%	237.0M	9.75%	234.4M	235.2M	8.29%	9.70%
	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 Chinese restaurant, Welfery Investment Ltd, China Resources Supermarket (HK) Co Ltd and 139 specialty tenancies (including 9 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 (as modified by a Modification Letter vide Memorial No. ST1138743 dated 17 February 2000). Encumbrances noted on title include Deed of Mutual Covenant vide Memorial No. ST1149443 and and re-registered by Memorial No. ST1318226 dated 3 April 2000 and Certified Copy of Waiver Letter vide Memorial No. ST1395635 dated 3 December 2004 and re-executed vide Memorial No. 05082000660016 dated 19 July 2005.									

No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation		DCF Analysis		ASSESSMENT		
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR
46.	Yau Oi Commercial Centre Tuen Mun	9,386.6	780	17.71M	8.78%	230.1M	9.75%	228.1M	229.1M	7.73%	9.69%
	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 market stalls, 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 Chinese restaurant, The Dairy Farm Co Ltd and 119 specialty tenancies (including 28 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 purchaser 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.									
47.	Lung Hang Commercial Centre Shatin	6,477.0	440	17.88M	8.12%	227.4M	9.50%	226.2M	226.8M	7.89%	9.46%
	Brief Description:	The property comprises a 3-storey retail building with basement level connected to a single storey market stall 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 Chinese restaurant, Wellcome and 124 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 purchaser 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.									
48.	Yu Chui Shopping Centre Shatin	9,126.0	1,175	21.10M	7.27%	221.6M	9.25%	230.5M	226.1M	9.33%	9.54%
	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, Wang On Majorluck Ltd and 31 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 Deed of Mutual Covenant vide Memorial No. ST1233262 dated 19 July 2001 and Temporary Waiver Letter vide Memorial No. ST1333682 dated 6 August 2003.									
49.	Tai Yuen Commercial Centre Tai Po	10,544.8	594	16.06M	8.15%	225.0M	9.50%	217.7M	221.4M	7.26%	9.26%
	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 35 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 purchaser 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	
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 30 Sept 05 Value (HK\$)	Analysis Initial Yield Indicated 10-yr IRR
50.	Fu Heng Shopping Centre Tai Po	5,175.0	517	17.82M	8.13%	217.3M	9.50%	221.3M	219.3M	8.13% 9.64%
	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, Fu Heng Market, Park'N Shop and 21 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 vide Memorial No. TP627944 dated 12 April 2000 and Certified Copy of Waiver Letter vide Memorial No. TP735810 dated 3 December 2004 and re-executed vide Memorial No. 05082000660016 dated 19 July 2005.								
51.	Lek Yuen Commercial Complex Shatin	10,697.2	438	17.92M	8.69%	215.5M	9.75%	219.9M	217.7M	8.23% 9.90%
	Brief Description:	The property comprises a 3-storey retail building, an ancillary 3-storey retail building with market stalls and retail area (Ancillary Block No. 1), several cooked food stalls adjacent to the market stalls, 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 438 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 (Lik Yuen) Co Ltd, Mingkeda Household Appliances Centre (HK) Co Ltd, Japan Home Centre, China Resources Supermarket (HK) Co Ltd and 167 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 purchaser 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.								
52.	Tai Wo Hau Commercial Centre Tsuen Wan/Kwai Chung	7,278.6	609	16.27M	8.57%	214.9M	9.75%	220.0M	217.5M	7.48% 9.92%
	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 Po Hong Restaurant Ltd, Wellcome and 174 specialty tenancies (including 44 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 purchaser 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		
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR
53.	Kwai Shing East Shopping Centre Tsuen Wan/Kwai Chung	10,296.1	583	9.30M	7.69%	211.6M	9.25%	215.3M	213.5M	4.36%	9.37%
	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 Ltd, Kwai Shing Market, Wellcome and 52 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 purchaser 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.									
54.	Cheung Hong Commercial Centre Tsing Yi	12,633.9	709	16.18M	8.33%	211.4M	9.75%	208.1M	209.8M	7.71%	9.64%
	Brief Description:	The property comprises a 5-storey retail building (Commercial Centre No. 1) in Phase 1, 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 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 Cheung Hong Restaurant Ltd, Coming Sea Food Hot Pot Restaurant Ltd, The Dairy Farm Co Ltd and 171 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 purchaser 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.									
55.	Wah Ming Shopping Centre Fanling/Sheung Shui	6,226.0	295	17.12M	8.08%	209.3M	9.50%	209.8M	209.5M	8.17%	9.52%
	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. Tenants within the property include Wellcome, Chinese restaurant and 66 specialty tenancies (including 3 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. Encumbrances noted on title include Deed of Mutual Covenant vide Memorial No. N439130 dated 10 May 1999 and No-objection Letter vide Memorial No. N521184 dated 23 November 2001.									
56.	Sun Chui Shopping Centre Shatin	6,362.6	620	15.07M	8.55%	202.6M	9.75%	201.4M	202.0M	7.46%	9.71%
	Brief Description:	The property comprises a 2-storey retail building linked to a single storey market stalls 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 Chinese restaurant, Park'N Shop 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 purchaser 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		
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 30 Sept 05 Value (HK\$)	Analysis Initial Yield Indicated 10-yr IRR	
57.	Lok Wah Commercial Centre Kowloon East	10,211.0	650	12.43M	8.12%	196.0M	9.50%	198.9M	197.5M	6.29%	9.60%
	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 Individual, Park’N Shop and 61 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 purchaser 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.									
58.	Kam Tai Shopping Centre Ma On Shan	4,292.0	758	13.07M	7.71%	190.5M	9.25%	196.8M	193.7M	6.75%	9.48%
	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 Chinese restaurant, The Dairy Farm Co Ltd and 21 specialty tenancies (including 1 vacancy).									
	Title Details:	The property is within Section A of 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 of Covenant and Grant of Rights vide Memorial No. ST1192976 dated 9 November 2000 (whole of STTL 447).									
59.	Kwong Fuk Commercial Centre Tai Po	6,500.0	461	15.60M	8.50%	193.4M	9.75%	193.8M	193.6M	8.06%	9.77%
	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 Van 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. Tenants within the property include Chinese restaurant, CR Vanguard Shop and 134 specialty tenancies (including 29 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 purchaser 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.									
60.	Shek Lei Shopping Centre Phase II Tsuen Wan/Kwai Chung	7,838.1	179	13.18M	7.62%	192.0M	9.25%	194.4M	193.2M	6.82%	9.33%
	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 Super Shark Fin Restaurant Holdings Ltd, The Dairy Farm Co Ltd and 76 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 purchaser 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		DCF Analysis		ASSESSMENT		Analysis	
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR	
61.	Lee On Shopping Centre Ma On Shan	4,630.5	390	15.32M	8.17%	191.4M	9.50%	191.0M	191.2M	8.01%	9.48%	
	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 Chinese restaurant, Maxim’s Fast Food, Park’N Shop and 70 specialty tenancies (including 11 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 purchaser 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.										
62.	Hing Wah Shopping Centre Hong Kong East	7,206.0	268	11.43M	7.24%	191.3M	9.25%	189.8M	190.6M	6.00%	9.19%	
	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, Hing Wah Market, PNS 116 Ltd and 35 specialty tenancies (including 2 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 purchaser 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.										
63.	Shek Wai Kok Commercial Centre Tsuen Wan/Kwai Chung	10,694.6	578	12.42M	8.92%	181.1M	9.75%	187.9M	184.5M	6.73%	10.02%	
	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 Toplead Investment Ltd, Wellcome and 115 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 purchaser 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.										
64.	Tai Hing Commercial Centre Tuen Mun	10,741.0	672	13.96M	8.94%	180.7M	9.75%	188.2M	184.5M	7.57%	10.05%	
	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, Ming Kong International Trading Co Ltd and 143 specialty tenancies (including 41 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 purchaser 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 30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR	
65.	King Lam Shopping Centre Tseung Kwan O	5,367.0	418	14.77M	8.36%	180.7M	9.75%	179.7M	180.2M	8.19%	9.71%	
	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 Ltd, Park'N Shop and 85 specialty tenancies (including 10 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. Encumbrances noted on title include Deed of Mutual Covenant vide Memorial No. SK463468 dated 3 April 2001 and No-objection Letter vide Memorial No. 05040601910019 dated 27 August 2004.										
66.	Wan Tau Tong Shopping Centre Tai Po	4,404.3	438	14.92M	8.18%	178.7M	9.50%	176.3M	177.5M	8.40%	9.40%	
	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 Chinese restaurant, Wellcome and 75 specialty tenancies (including 16 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. TP660443) dated 5 March 2001 (insofar as it relates to Section A of TPTL 172). Encumbrances noted on title include Deed of Covenant and Mutual Grant of Easements and Other Rights vide Memorial No. TP568443 dated 14 April 1998 (for whole lot of TPTL 172) and Deed of Mutual Covenant vide Memorial No. TP569350 dated 14 April 1998 (TPTL 172 R.P.).										
67.	Retail and Carpark within Ap Lei Chau Estate Hong Kong West	4,493.8	325	14.12M	8.50%	174.2M	9.75%	179.1M	176.7M	7.99%	9.96%	
	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 A.S. Watson Group (HK) Ltd, Kontin Investments Ltd and 87 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 purchaser 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.	Yung Shing Shopping Centre Fanling/Sheung Shui	5,470.0	283	11.17M	7.49%	174.6M	9.25%	174.6M	174.6M	6.40%	9.25%	
	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 Special Autumn Development Ltd, China Resources Supermarket (HK) Co Ltd, Yung Shing Market and 28 specialty tenancies (including 7 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. Encumbrances noted on title include Deed of Mutual Covenant vide Memorial No. N475938 dated 7 April 2000 re-registered by Memorial No. N487458.										

No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation		DCF Analysis		ASSESSMENT		
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR
69.	Tsui Lam Shopping Centre Tseung Kwan O	8,397.5	711	14.34M	8.56%	174.7M	9.75%	170.1M	172.6M	8.31%	9.53%
	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 individual, A.S. Watson Group (HK) Ltd and 111 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 purchaser 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.									
70.	Shek Yam Shopping Centre Tsuen Wan/Kwai Chung	6,729.0	424	14.42M	8.15%	170.8M	9.50%	173.8M	172.3M	8.37%	9.63%
	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 Lucky House Restaurant, Tai Ping Market and 45 specialty tenancies (including 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 purchaser 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.	Kwai Fong Shopping Centre Tsuen Wan/Kwai Chung	5,450.0	483	11.37M	8.25%	168.9M	9.50%	172.4M	170.7M	6.66%	9.64%
	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 Huge Bright (Hong Kong) Ltd, Wellcome and 103 specialty tenancies (including 28 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 purchaser 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.	Wan Tsui Commercial Complex Hong Kong East	7,591.2	359	12.01M	8.30%	171.9M	9.75%	165.8M	168.9M	7.11%	9.49%
	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 The Dairy Farm Co Ltd, Cafe De Coral and 113 specialty tenancies (including 27 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 purchaser 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		
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR
73.	Long Ping Commercial Centre Yuen Long	8,782.1	564	12.68M	8.33%	171.3M	9.75%	165.9M	168.6M	7.52%	9.52%
	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 110 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 purchaser 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.	Yiu On Shopping Centre Ma On Shan	4,953.7	547	14.61M	8.55%	168.2M	9.75%	167.7M	168.0M	8.69%	9.73%
	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 Chinese restaurant, Park'N Shop, Heng Yiu Market and 27 specialty tenancies (including 1 vacancy).									
	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. Encumbrances noted on title include Deed of Mutual Covenant vide Memorial No. ST1090674 dated 10 May 1999.									
75.	Kai Yip Commercial Centre Kowloon Central	7,116.4	383	11.89M	8.31%	168.8M	9.75%	163.9M	166.4M	7.14%	9.54%
	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, Chinese restaurant and 98 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 purchaser 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.									
76.	Hoi Fu Shopping Centre Kowloon West	3,302.3	225	11.29M	7.37%	158.5M	9.25%	160.0M	159.3M	7.09%	9.31%
	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, Hoi Fu Market and 21 specialty tenancies (including 2 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 Deed of Mutual Covenant vide Memorial No. UB8022190 dated 25 February 2000, and re-registered by Memorial Nos. UB8104720 and UB8136594.									

No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation		DCF Analysis		ASSESSMENT		
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR
77.	Hiu Lai Shopping Centre Kowloon East	3,113.0	637	13.50M	8.31%	152.3M	9.50%	162.6M	157.5M	8.57%	9.98%
	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 Co Ltd and 3 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 of Mutual Covenant and Deed of Grant vide Memorial No. UB6938708 dated 5 February 1997 (NKIL 6205 R.P.).									
78.	Retail and Carpark within Shun Tin Estate Kowloon East	5,164.6	581	9.80M	8.57%	152.9M	9.75%	156.6M	154.8M	6.33%	9.92%
	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 94 specialty tenancies (including 29 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 purchaser 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.									
79.	Wah Kwai Shopping Centre Hong Kong West	3,948.0	413	11.20M	8.04%	153.5M	9.50%	154.3M	153.9M	7.28%	9.54%
	Brief Description:	The property comprises a 2-storey with 2 basement levels retail 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 Ltd, Wah Kwai Market, Cafe De Coral, Park'N Shop 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 of Covenant and Mutual Grant of Easements and other Rights vide Memorial No. UB7476388 dated 14 April 1998 and Deed of Mutual Covenant vide Memorial No. UB7476389 dated 14 April 1998 (AIL 443 R.P.) and No-objection Letter vide Memorial No. UB8609598 dated 7 February 2002 (AIL 443 R.P.).									
80.	Fu Cheong Shopping Centre Kowloon West	6,148.0	547	8.14M	8.15%	153.6M	9.50%	153.3M	153.5M	5.30%	9.48%
	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 55 specialty tenancies (including 22 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.									
81.	Po Tin Shopping Centre Tuen Mun	5,190.9	62	8.14M	7.08%	156.0M	9.25%	148.2M	152.1M	5.35%	8.89%
	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, A.S. Watson Group (HK) Ltd, Po Tin Market and 22 specialty tenancies (including 2 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 purchaser 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 30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR
82.	Lei Cheng Uk Shopping Centre Kowloon West	7,294.0	461	10.35M	8.63%	143.5M	9.75%	147.8M	145.7M	7.11%	9.96%
	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 Ltd and 27 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. UB8649658) dated 21 March 2002, Waiver Letter (Memorial No. UB8909681) dated 4 April 2003, Deed of Cost Sharing (Memorial No. UB8613238) dated 24 January 2002, Waiver Letter (Memorial No. UB9419882) and Waiver Letter from the Government of the HKSAR by Lands Department vide Memorial No. UB9428710 dated 3 December 2004 and re-executed vide Memorial No. 05082000660016 dated 19 July 2005.									
83.	On Ting Commercial Complex Tuen Mun	9,442.6	546	10.91M	8.11%	146.8M	9.50%	142.9M	144.9M	7.53%	9.31%
	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, Chinese restaurant, Cafe De Coral and 122 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 purchaser 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.									
84.	Mei Lam Commercial Centre Shatin	8,057.0	375	10.08M	8.33%	144.3M	9.75%	138.1M	141.2M	7.14%	9.43%
	Brief Description:	The property comprises a 3-storey retail building, an adjoining 4-storey carpark building with market stalls 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 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 purchaser 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.									
85.	Un Chau Shopping Centre Kowloon West	4,391.0	213	10.15M	7.54%	140.7M	9.25%	141.0M	140.9M	7.20%	9.26%
	Brief Description:	The property comprises a 2-storey retail building, 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 Triple Luck Ltd, The Dairy Farm Co Ltd and 41 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 purchaser 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 30 Sept 05 Value (HK\$)		Initial Yield	Indicated 10-yr IRR
86.	Shek Lei Shopping Centre Phase I Tsuen Wan/Kwai Chung	3,665.0	459	9.96M	8.19%	139.0M	9.50%	139.7M	139.4M		7.15%	9.53%
	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 Sou 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 The Dairy Farm Co Ltd, Wellcome and 124 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 purchaser 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.										
87.	Sui Wo Court Commercial Centre Shatin	5,893.6	980	12.10M	8.88%	134.7M	9.75%	138.8M	136.8M		8.85%	9.97%
	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 12 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 less the last three days thereof and has been extended for a term expiring on 30 June 2047 by the New Territories Leases (Extension) Ordinance.										
88.	Chun Shek Shopping Centre Shatin	5,757.2	583	10.16M	8.39%	135.4M	9.75%	135.2M	135.3M		7.51%	9.74%
	Brief Description:	The property comprises a 4-storey retail building, an adjoining 4-storey carpark building (Carpark No. 1) with market stalls 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 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 purchaser 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.										
89.	Tin Ping Shopping Centre Fanling/Sheung Shui	5,520.6	471	10.36M	8.41%	132.2M	9.75%	131.3M	131.8M		7.86%	9.69%
	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 67 specialty tenancies (including 31 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. Encumbrances noted on title include Deed of Mutual Covenant vide Memorial No. N474338 and re-registered by Memorial No. N487787 dated 3 April 2000.										

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 30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR	
90.	Kwong Tin Shopping Centre Kowloon East	5,641.0	53	8.05M	7.80%	130.1M	9.50%	126.5M	128.3M	6.28%	9.29%	
	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 Lucky House Seafood Restaurant, Wellcome, Well Sighted Ltd and 33 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. The property is a List 1 property.										
91.	On Yam Shopping Centre Tsuen Wan/Kwai Chung	3,792.0	347	7.97M	8.66%	125.9M	9.75%	128.4M	127.2M	6.27%	9.90%	
	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 Supermarket and 63 specialty tenancies (including 18 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. The property is a List 1 property.										
92.	Hing Tung Shopping Centre Hong Kong East	4,659.0	420	8.03M	8.23%	120.4M	9.50%	125.8M	123.1M	6.52%	9.82%	
	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 A.S. Watson Group (HK) Ltd, Tanho Development Ltd and 31 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 purchaser 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.										
93.	Tin Tsz Shopping Centre Tin Shui Wai	3,608.0	289	10.65M	8.53%	121.1M	9.75%	121.6M	121.4M	8.77%	9.77%	
	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 purchaser 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.										
94.	Kwai Hing Shopping Centre Tsuen Wan/Kwai Chung	2,356.0	277	8.88M	8.11%	117.0M	9.50%	120.7M	118.9M	7.47%	9.72%	
	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 Rich Capital International Ltd, Wellcome and 42 specialty tenancies (including 10 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. Encumbrances noted on title include Deed of Mutual Covenant vide Memorial No. TW1476548 dated 22 March 2002.										

No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation		DCF Analysis		ASSESSMENT		
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 30 Sept 05 Value (HK\$)	Analysis Initial Yield Indicated 10-yr IRR	
95.	Cheung Hang Shopping Centre Tsing Yi	5,649.0	327	8.69M	8.75%	109.9M	9.75%	111.7M	110.8M	7.84%	9.87%
	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, Wellcome, Fairwood Fast Food and 80 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 purchaser 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.									
96.	Cheung Wah Shopping Centre Fanling/Sheung Shui	6,238.0	353	7.72M	8.67%	105.4M	9.75%	108.1M	106.8M	7.23%	9.91%
	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 Ltd, Golden Garden Seafood Restaurant and 80 specialty tenancies (including 29 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. Encumbrances noted on title include Deed of Mutual Covenant vide Memorial No. N567381 dated 9 August 2004.									
97.	Yiu Tung Shopping Centre Hong Kong East	6,200.0	685	7.04M	8.27%	102.3M	9.50%	102.0M	102.2M	6.89%	9.47%
	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 purchaser 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.									
98.	Sun Tin Wai Commercial Centre Shatin	5,140.6	320	5.19M	8.37%	101.8M	9.75%	99.7M	100.8M	5.15%	9.59%
	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 57 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 purchaser 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		
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR
99.	Ka Fuk Shopping Centre Fanling/Sheung Shui	5,076.0	312	6.16M	8.56%	100.3M	9.75%	100.7M	100.5M	6.13%	9.78%
	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 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 purchaser 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.									
100.	Wah Sum Shopping Centre Fanling/Sheung Shui	2,480.0	356	8.61M	8.19%	96.0M	9.50%	97.2M	96.6M	8.92%	9.59%
	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 purchaser 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.									
101.	Siu Lun Shopping Centre Tuen Mun	2,621.0	463	7.74M	7.72%	94.8M	9.25%	96.2M	95.5M	8.11%	9.36%
	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 8 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.									
102.	Tsz Ching Shopping Centre Kowloon North	(1) & (2) 1,679.0	882	5.01M	7.77%	99.5M	9.25%	89.1M	94.3M	5.31%	8.47%
	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 purchaser 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.									
103.	Kam Ying Court Shopping Centre Ma On Shan	3,102.0	492	7.64M	8.37%	91.6M	9.50%	94.2M	92.9M	8.23%	9.71%
	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 market stalls and 10 specialty tenancies (including 1 vacancy).									
	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.									

No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation		DCF Analysis		ASSESSMENT		
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 30 Sept 05 Value (HK\$)	Analysis Initial Yield Indicated 10-yr IRR	
104.	Wang Tau Hom (Wang Fai Centre) Kowloon North	2,333.1	290	6.87M	8.75%	85.9M	9.75%	89.1M	87.5M	7.85%	10.02%
	Brief Description:	The property comprises a 3-storey retail building, a single storey market stall 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, which also include 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 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 purchaser 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.									
105.	Ming Tak Shopping Centre Tseung Kwan O	3,483.0	383	5.59M	8.11%	85.0M	9.50%	85.2M	85.1M	6.57%	9.51%
	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 33 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 purchaser 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.	Retail and Carpark within Tung Tau Estate Kowloon North	3,587.1	493	5.69M	8.89%	82.2M	9.75%	85.4M	83.8M	6.79%	10.02%
	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 on the basement first floor of the retail building and within the carpark building, which also include various “open” car parking spaces located next to Ying Tung House and Yat Tung House. Tenants within the property include Park’N Shop, Kam Pak Cheuk Seafood Restaurant 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 comprise Deed of Mutual Covenant vide Memorial No. UB8651081 dated 22 March 2002 and Waiver Letter from the Government of the HKSAR by Lands Department.									
107.	Tsing Yi Commercial Complex Tsing Yi	4,239.0	344	5.00M	8.22%	82.9M	9.75%	83.5M	83.2M	6.01%	9.81%
	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 20 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. Encumbrances noted on title include Deed of Mutual Covenant vide Memorial No. TW1400073 dated 4 April 2001.									

No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation		DCF Analysis		ASSESSMENT		
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR
108.	Retail and Carpark within Cheung Wang Court Tsing Yi	1,067.0	333	6.56M	9.00%	82.1M	9.75%	83.3M	82.7M	7.93%	9.85%
	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. The property incorporates 6 retail/commercial 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 purchaser 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.									
109.	Retail and Carpark within Hong Pak Court Kowloon East	1,668.0	549	5.03M	8.54%	77.7M	9.75%	80.7M	79.2M	6.35%	10.03%
	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. The property incorporates 2 retail/commercial tenancies (including 1 vacancy).									
	Title Details:	The property is within Section A of New Kowloon Inland Lot No. 6095 held under Government Lease for a term commencing from 25 September 1991 to 30 June 2047.									
110.	Retail and Carpark within Lok Wah (South) Estate Kowloon East	1,574.6	226	5.19M	9.00%	78.4M	9.75%	77.9M	78.2M	6.64%	9.69%
	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 1982. There are a total of 226 car parking spaces provided on the ground to third floors of the carpark building. The property incorporates 91 retail/commercial tenancies (including 24 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 purchaser 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.									
111.	Ping Tin Shopping Centre Kowloon East	2,032.0	406	5.71M	8.09%	76.7M	9.50%	78.3M	77.5M	7.37%	9.65%
	Brief Description:	The property comprises a 3-storey retail building, a 4-storey carpark building and a 7-storey ancillary facilities 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 purchaser 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.									
112.	Kin Sang Shopping Centre Tuen Mun	3,609.0	273	5.84M	8.57%	77.2M	9.75%	77.6M	77.4M	7.55%	9.79%
	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 15 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 of Covenant and Mutual Grant of Easements and Other Rights vide Memorial No. TM842254 dated 14 April 1998 (for whole of TMTL 441).									

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 30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR	
113.	Hing Tin Commercial Centre Kowloon East	2,762.3	387	4.64M	8.75%	75.0M	9.75%	76.0M	75.5M	6.15%	9.85%	
	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 Van 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 The Dairy Farm Co Ltd and 71 specialty tenancies (including 20 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. Encumbrances noted on title include Deed of Mutual Covenant vide Memorial No. UB8363003 dated 2 April 2001.										
114.	Yin Lai Court Shopping Centre Tsuen Wan/Kwai Chung	981.0	150	4.93M	7.34%	72.7M	9.25%	74.5M	73.6M	6.70%	9.43%	
	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 2 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.										
115.	Tin Wan Shopping Centre Hong Kong West	3,331.0	417	4.34M	8.29%	66.2M	9.50%	68.1M	67.2M	6.45%	9.68%	
	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 Formluck Development Ltd, Park'N Shop 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 purchaser 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	4.07M	8.61%	63.6M	9.75%	64.6M	64.1M	6.35%	9.86%	
	Brief Description:	The property comprises a 3-storey retail building, a 3-storey carpark building and a single storey market stall 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 Pavilion Restaurant Ltd and 92 specialty tenancies (including 51 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 purchaser 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		
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR
117.	Tin Ma Court Commercial Centre Kowloon North	3,619.2	585	4.34M	8.49%	62.4M	9.75%	62.4M	62.4M	6.95%	9.74%
	Brief Description:	The property comprises a 3-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 on the ground floor of the retail building and within the carpark building. Tenants within the property include Park'N Shop, Grace Wise Ltd, Tin Ma Market and 14 specialty tenancies (including 2 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 Waiver Letter vide Memorial No. UB9282331 dated 19 July 2004.									
118.	Retail and Carpark within Cheung On Estate Tsing Yi	363.0	484	4.80M	8.71%	56.1M	9.75%	61.4M	58.8M	8.17%	10.43%
	Brief Description:	The property comprises a 4-storey carpark building (Phase 1), a 2-storey carpark building (Phase 2) and various shop units within On Too House. The property was completed in 1988. There are a total of 484 car parking spaces provided within the two carpark buildings. The property incorporates 7 retail/commercial tenancies.									
	Title Details:	The property is within The Remaining Portion, Section D and Section F of 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 of Covenant and Mutual Grant of Easements and Other Rights vide Memorial No. TW1205993 dated 14 April 1998 (whole of TYTL 160) and Deed of Mutual Covenant vide Memorial No. TW1205994 dated 14 April 1998 (TYTL 160 R.P.).									
119.	Shun On Commercial Centre Kowloon East	6,251.1	459	3.06M	8.65%	52.2M	9.75%	53.1M	52.7M	5.81%	9.87%
	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 and On Kwan 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 Restaurant Ltd and 37 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 purchaser 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.									
120.	Sam Shing Commercial Centre Tuen Mun	6,652.3	176	4.36M	8.94%	49.0M	9.75%	49.5M	49.3M	8.85%	9.81%
	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. Tenants within the property include Kar Choi Fish Village Restaurant Co Ltd, Team York Investment Ltd and 99 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 purchaser 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		
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 30 Sept 05 Value (HK\$)	Analysis Initial Yield Indicated 10-yr IRR	
121.	Carpark within Kin Ming Estate Tseung Kwan O		763	1.05M	9.00%	47.6M	9.50%	48.0M	47.8M	2.20%	9.57%
	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 purchaser 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	2,252.0	153	2.40M	8.57%	46.5M	9.75%	45.7M	46.1M	5.22%	9.61%
	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. The property incorporates 26 retail/commercial 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 purchaser 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	3.84M	9.00%	42.2M	9.50%	48.8M	45.5M	8.43%	10.57%
	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 southeastern 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 purchaser 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.	Retail and Carpark within Ko Chun Court Kowloon East	681.0	323	3.48M	8.50%	42.9M	9.75%	46.4M	44.7M	7.79%	10.32%
	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. The property incorporates 3 retail/commercial tenancies.									
	Title Details:	The property is within The Remaining Portion and Section A of 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 include Deed of Mutual Covenant and Deed of Grant vide Memorial No. UB6357422 dated 13 July 1995 (NKIL 6189 R.P.) and Waiver Letter vide Memorial No. UB8900953 dated 18 March 2003.									
125.	Po Hei Court Commercial Centre Kowloon West	1,271.0		3.11M	8.00%	43.3M	9.50%	42.6M	43.0M	7.24%	9.37%
	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. The property incorporates 13 retail/commercial tenancies (including 1 vacancy).									
	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 Deed of Mutual Covenant and Deed of Grant vide Memorial No. UB5816607 dated 24 September 1993.									

No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation		DCF Analysis		ASSESSMENT		
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR
126.	Retail and Carpark within Mei Chung Court Shatin	100.0	385	3.48M	8.55%	36.9M	9.25%	41.0M	39.0M	8.92%	9.99%
	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. The property incorporates a 7-Eleven convenience store.									
	Title Details:	The property is within Section A of 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: Approval Letter vide Memorial No. ST1074094 dated 8 September 1998, Waiver Letter vide Memorial No. ST1116541 dated 5 October 1999 and No Objection Letter vide Memorial No. ST1303684 dated 20 August 2002.									
127.	Siu Hei Commercial Centre Tuen Mun	2,175.8	560	3.27M	8.42%	40.0M	9.50%	35.9M	38.0M	8.62%	8.77%
	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. The property incorporates 35 retail/commercial tenancies (including 1 vacancy).									
	Title Details:	The property is within Section A of 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 Waiver Letter vide Memorial No. TM1098431 dated 31 May 2004 and Modification Letter vide Memorial No. TM1113061 dated 4 November 2004.									
128.	Retail and Carpark within Tong Ming Court Tseung Kwan O	1,977.0	291	3.12M	8.46%	36.2M	9.50%	38.8M	37.5M	8.31%	10.01%
	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. The property incorporates 4 retail/commercial tenancies.									
	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 of Mutual Covenant and Deed of Grant vide Memorial No. SK365381 dated 3 March 1999 (TKOTL 54 R.P.) and Waiver Letter vide Memorial No. SK626196 dated 23 November 2004 and registered on 7 January 2005 (TKOTL54 S.A.).									
129.	Carpark within Wah Lai Estate Tsuen Wan/Kwai Chung		411	3.16M	9.00%	34.1M	9.50%	39.5M	36.8M	8.59%	10.58%
	Brief Description:	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.									
	Title Details:	The property is within Section A of 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 include Deed of Covenant and Mutual Grant of Rights vide Memorial No. TW1430643 dated 9 October 2001 and Deed of Grant of Right of Way vide Memorial No. TW1411192 dated 21 June 2001.									
130.	Retail and Carpark within Ching Wah Court Tsing Yi	1,102.0	348	3.15M	8.75%	34.8M	9.75%	38.0M	36.4M	8.65%	10.40%
	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. The property incorporates 3 retail/commercial tenancies.									
	Title Details:	The property is within Section A of 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 Waiver Letter vide Memorial No. TW1586889 dated 12 July 2004.									

No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation		DCF Analysis		ASSESSMENT	
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 30 Sept 05 Value (HK\$)	Analysis Initial Yield Indicated 10-yr IRR
131.	Carpark within Tin King Estate Tuen Mun		380	3.09M	9.00%	32.6M	9.50%	36.3M	34.5M	8.95% 10.26%
	Brief Description:	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.								
	Title Details:	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. Encumbrances noted on title include Deed of Mutual Covenant vide Memorial No. TM903291 and re-registered by Memorial No. TM911914 dated 4 May 1999.								
132.	Retail and Carpark within Tsui Wan Estate Hong Kong East	1,262.0	182	2.76M	8.56%	33.7M	9.75%	34.6M	34.2M	8.08% 9.90%
	Brief Description:	The property comprises a 3-storey retail/office building (Office Building), a single storey carpark building, three single storey retail buildings 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. The property incorporates 11 retail/commercial tenancies (including 1 vacancy).								
	Title Details:	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 include Deed of Mutual Covenant vide Memorial No. UB7761533 dated 11 May 1999 and Waiver Letter from the Government of the HKSAR by Lands Department vide Memorial No. UB9428710 dated 3 December 2004.								
133.	Hing Man Commercial Centre Hong Kong East	3,044.0	226	0.90M	8.62%	33.5M	9.50%	31.7M	32.6M	2.77% 9.10%
	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. The property incorporates 44 retail/commercial tenancies (including 26 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 purchaser 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.								
134.	Carpark within Tsz Man Estate Kowloon North		364	2.76M	9.00%	29.7M	9.50%	34.6M	32.2M	8.58% 10.61%
	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 purchaser 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.	Carpark within Ka Tin Court Shatin		348	2.72M	9.00%	30.1M	9.50%	34.2M	32.2M	8.46% 10.43%
	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 Section A of 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 Temporary Waiver Letter vide Memorial No. ST1396882 dated 24 November 2004.								

No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation		DCF Analysis		ASSESSMENT		
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR
136.	Retail and Carpark within Lok Nga Court Kowloon East	1,172.0	265	1.69M	8.52%	31.7M	9.75%	31.6M	31.7M	5.34%	9.71%
	Brief Description:	The property comprises a 5-storey carpark building which was completed in 1984. 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 at the western side of Nga Ping Court.									
	Title Details:	The property is within Section A and The Remaining Portion of 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 of Mutual Covenant vide Memorial No. UB2483152 dated 13 October 1983 (NKIL 5969 R.P.).									
137.	Carpark within Tin Yuet Estate Tin Shui Wai		560	1.66M	9.00%	26.4M	9.50%	36.1M	31.3M	5.31%	11.53%
	Brief Description:	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.									
	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 purchaser 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.									
138.	Retail and Carpark within Wo Ming Court Tseung Kwan O	682.0	379	2.33M	8.72%	29.0M	9.75%	32.0M	30.5M	7.65%	10.50%
	Brief Description:	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. The property incorporates a kindergarten.									
	Title Details:	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 of Mutual Covenant and Deed of Grant vide Memorial No. SK382315 dated 22 June 1999 (TKOTL 52 R.P.).									
139.	Carpark within Yee Kok Court Kowloon West		240	2.28M	9.00%	27.9M	9.50%	32.1M	30.0M	7.60%	10.55%
	Brief Description:	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.									
	Title Details:	The property is within Section A of 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.									
140.	Retail and Carpark within Tin Yat Estate Tin Shui Wai	816.0	446	1.22M	8.67%	29.3M	9.75%	29.6M	29.5M	4.12%	9.80%
	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.									
	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 purchaser 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 30 Sept 05 Value (HK\$)		Initial Yield	Indicated 10-yr IRR
141.	Retail and Carpark within Tsz Oi Court Kowloon North	1,236.0	199	2.47M	8.50%	28.3M	9.75%	30.2M	29.3M		8.43%	10.21%
	Brief Description:	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. The property incorporates 2 kindergarten tenancies.										
	Title Details:	The property is within Section A of New Kowloon Inland Lot No. 6211 and New Kowloon Inland Lot No. 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 of Mutual Covenant vide Memorial No. UB8214080 dated 3 October 2000 (NKIL 6265).										
142.	Carpark within Po Pui Court Kowloon East		277	2.17M	9.00%	26.9M	9.50%	31.1M	29.0M		7.49%	10.57%
	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 Section A of Kwun Tong Inland Lot No. 728 held under Government Lease for a term commencing from 8 February 1994 to 30 June 2047.										
143	Retail and Carpark within Yan Shing Court Fanling/Sheung Shui	902.0	252	1.65M	8.53%	27.0M	9.50%	29.2M	28.1M		5.89%	10.04%
	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. The property incorporates 4 retail/commercial tenancies (including 3 vacancies).										
	Title Details:	The property is within Section A of Fanling Sheung Shui Town Lot No. 39 held under Government Lease for a term commencing from 10 September 1992 to 30 June 2047.										
144.	Retail and Carpark within Nam Cheong Estate Kowloon West	753.0	156	2.08M	8.66%	26.3M	9.75%	28.1M	27.2M		7.66%	10.26%
	Brief Description:	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. The property incorporates 11 retail/commercial tenancies (including 4 vacancies).										
	Title Details:	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. Encumbrances noted on title include Deed of Mutual Covenant dated 18 October 2005 and a Comfort Letter dated 17 October 2005.										
145.	Retail and Carpark within Po Nga Court Tai Po	1,296.0	246	2.33M	8.56%	26.3M	9.75%	27.9M	27.1M		8.60%	10.18%
	Brief Description:	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. The property incorporates 2 retail/commercial tenancies.										
	Title Details:	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 Deed of Mutual Covenant and Deed of Grant vide Memorial No. TP292250 dated 21 December 1988 (TPTL 73 R.P.).										

No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation		DCF Analysis		ASSESSMENT		
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 30 Sept 05 Value (HK\$)	Analysis Initial Yield Indicated 10-yr IRR	
146.	Retail and Carpark within Sau Mau Ping (III) Estate Kowloon East	140.0	205	2.17M	8.12%	25.8M	9.50%	26.8M	26.3M	8.24%	9.76%
	Brief Description:	The property comprises a 4-storey carpark building with a retail shop unit located on the ground floor. The property was completed in 1996. There are a total of 205 car parking spaces provided on the ground to third floors of the carpark building. The property incorporates a 7-Eleven Convenience Store.									
	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 purchaser 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.									
147.	Retail and Carpark within Ying Fuk Court Kowloon North	73.0	163	1.81M	8.57%	24.8M	9.75%	26.3M	25.6M	7.05%	10.16%
	Brief Description:	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. The property incorporates a Circle K convenience store tenancy.									
	Title Details:	The property is within The Remaining Portion of 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 of Covenant and Mutual Grant of Rights vide Memorial No. UB8327006 dated 15 February 2001 (whole of NKIL 6266).									
148.	Retail and Carpark within Hong Yat Court Kowloon East	654.0	355	1.98M	8.65%	23.3M	9.50%	26.1M	24.7M	8.03%	10.32%
	Brief Description:	The property comprises a 7-storey carpark building with a retail shop 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. The property incorporates a kindergarten.									
	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 Deed of Mutual Covenant vide Memorial No. UB8374347 dated 25 April 2001.									
149.	Carpark within Wang Fuk Court Tai Po		408	2.09M	9.00%	21.9M	9.50%	25.3M	23.6M	8.84%	10.60%
	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 Section A of 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 Waiver Letter vide Memorial No. TP724905 dated 17 May 2004.									
150.	Retail and Carpark within Yan Ming Court Tseung Kwan O	652.0	262	1.88M	8.70%	20.8M	9.75%	22.7M	21.8M	8.63%	10.36%
	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. The property incorporates 2 retail/commercial tenancies.									
	Title Details:	The property is within Junk Bay Town Lot No. 9 held under Government Lease for a term commencing from 22 January 1987 to 30 June 2047.									
151.	Carpark within Ying Ming Court Tseung Kwan O		274	1.74M	9.00%	19.7M	9.50%	22.9M	21.3M	8.17%	10.53%
	Brief Description:	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.									
	Title Details:	The property is within Section A of 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 Temporary Waiver vide Memorial No. 05041403590137 dated 25 November 2004 and registered on 14 April 2005.									

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 30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR	
152.	Retail and Carpark within Siu On Court Tuen Mun	1,587.0	273	1.78M	8.85%	20.6M	9.75%	21.8M	21.2M	8.40%	10.18%	
	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.										
	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 Deed of Mutual Covenant vide Memorial No. TM204613 dated 22 June 1981 (TMTL 216 R.P.).										
153.	Carpark within Yue On Court Hong Kong South		296	1.97M	9.00%	19.4M	9.50%	22.8M	21.1M	9.35%	10.60%	
	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 Section A of 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.										
154.	Carpark within Sau Mau Ping (I) Estate Kowloon East		395	0.58M	9.00%	20.6M	9.50%	21.2M	20.9M	2.77%	9.67%	
	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 purchaser 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.	Retail and Carpark within Choi Ha Estate Kowloon East	1,744.0	205	1.26M	8.32%	20.3M	9.75%	19.1M	19.7M	6.42%	9.37%	
	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. The property incorporates 9 retail/commercial tenancies (including 1 vacancy).										
	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. Encumbrances noted on title include Deed of Mutual Covenant vide Memorial No. UB8057462 dated 6 April 2000.										
156.	Retail and Carpark within Fung Wah Estate Hong Kong East	834.0	161	1.56M	8.83%	18.7M	9.75%	20.2M	19.5M	8.02%	10.28%	
	Brief Description:	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. The property incorporates 6 retail/commercial tenancies (including 1 vacancy).										
	Title Details:	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. Encumbrances noted on title include Deed of Mutual Covenant vide Memorial No. UB8057464 dated 7 April 2000.										

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 30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR
157.	Carpark within King Lai Court Kowloon North		158	1.61M	9.00%	17.1M	9.50%	19.6M	18.4M	8.77%	10.43%
	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 Section A of 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 Waiver Letter vide Memorial No. UB9392407 dated 22 November 2004.									
158.	Retail and Carpark within Tung Hei Court Hong Kong East	589.0	146	1.60M	8.50%	17.2M	9.75%	19.0M	18.1M	8.83%	10.45%
	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. The property incorporates a kindergarten.									
	Title Details:	The property is within Section A and the Remaining Portion of Shau Kei Wan Inland Lot No. 834 held under Government Lease for a term commencing from 20 June 1989 to 30 June 2047. Encumbrances noted on title include Deed of Mutual Covenant and Deed of Grant vide Memorial No. UB6480015 dated 11 December 1995 (SIL 834 R.P.).									
159.	Retail and Carpark within Tin Wah Estate Tin Shui Wai	145.0	287	0.99M	8.85%	17.3M	9.25%	18.3M	17.8M	5.54%	9.63%
	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. The property incorporates a convenience retail store.									
	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 purchaser 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.									
160.	Carpark within Tsui Ping South Estate Kowloon East		229	1.46M	9.00%	15.9M	9.50%	18.8M	17.4M	8.38%	10.63%
	Brief Description:	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.									
	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 purchaser 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.									
161.	Carpark within Ching Wang Court Tsing Yi		179	1.40M	9.00%	15.7M	9.50%	18.0M	16.9M	8.28%	10.44%
	Brief Description:	The property comprises a 2-storey carpark podium within 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 Deed of Mutual Covenant vide Memorial No. TW1388698 dated 15 January 2001.									

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 30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR
162.	Carpark within Upper Ngau Tau Kok Estate Kowloon East		228	1.00M	9.00%	15.9M	9.50%	17.0M	16.5M	6.05%	9.93%
	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 purchaser 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.									
163.	Carpark within San Wai Court Tuen Mun		185	1.00M	9.00%	15.0M	9.50%	16.8M	15.9M	6.27%	10.30%
	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 Section A of Tuen Mun Town Lot No. 326 held under Government Lease for a term commencing from 3 January 1989 to 30 June 2047.									
164.	Carpark within Ming Nga Court Tai Po		345	1.30M	9.00%	15.8M	9.50%	15.5M	15.7M	8.30%	9.35%
	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 Section A of 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.									
165.	Carpark within Tin Yau Court Tin Shui Wai		192	1.35M	9.00%	14.3M	9.50%	15.9M	15.1M	8.93%	10.27%
	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 Section A of Tin Shui Wai Town Lot No. 10 held under Government Lease for a term commencing from 23 January 1992 to 30 June 2047.									
166.	Carpark within Yee Nga Court Tai Po		159	1.19M	9.00%	14.0M	9.50%	16.1M	15.1M	7.87%	10.45%
	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 Section A of Tai Po Town Lot No. 120 held under Government Lease for a term commencing from 22 May 1991 to 30 June 2047.									
167.	Carpark within Ning Fung Court Tsuen Wan/Kwai Chung		299	1.27M	9.00%	14.0M	9.50%	15.9M	15.0M	8.49%	10.39%
	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. Encumbrances noted on title include Deed of Mutual Covenant vide Memorial No. TW1400484 dated 18 April 2001.									

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 30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR
168.	Retail and Carpark within Hung Hom Estate Kowloon Central	371.0	45	1.05M	8.25%	13.4M	9.75%	13.5M	13.5M	7.78%	9.78%
	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. The property incorporates 3 retail/commercial 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 purchaser 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.									
169.	Retail and Carpark within Hong Shui Court Kowloon East	32.0	102	1.12M	8.50%	12.5M	9.75%	13.2M	12.9M	8.68%	10.08%
	Brief Description:	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. The property incorporates 1 retail/commercial tenancy.									
	Title Details:	The property is within Section A of 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 of Rectification vide Memorial No. UB7551100 dated 5 August 1998.									
170.	Carpark within Kam On Court Ma On Shan		238	0.53M	9.00%	12.3M	9.50%	11.7M	12.0M	4.42%	9.12%
	Brief Description:	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.									
	Title Details:	The property is within Section A of 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 Temporary Waiver Letter vide Memorial No. ST1383005 dated 10 September 2004.									
171.	Carpark within Hong Keung Court Kowloon North		93	0.58M	9.00%	9.6M	9.50%	10.6M	10.1M	5.77%	10.20%
	Brief Description:	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.									
	Title Details:	The property is within The Remaining Portion of New Kowloon Inland Lot No. 6239 held under Government Lease for a term of 50 years commencing from 8 January 1999.									
172.	Retail and Carpark within Tai Ping Estate Fanling/Sheung Shui	326.0	101	1.00M	8.65%	10.1M	9.75%	10.1M	10.1M	9.86%	9.80%
	Brief Description:	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.									
	Title Details:	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 Mutual Covenant vide Memorial No. N526633 dated 22 March 2002 and Waiver Letter vide Memorial No. N574364 dated 3 December 2004.									

No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation		DCF Analysis		ASSESSMENT		
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR
173.	Retail and Carpark within Choi Fai Estate Kowloon North	97.0	93	0.83M	8.45%	9.1M	9.75%	10.2M	9.7M	8.60%	10.43%
	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. The property incorporates 1 retail/commercial 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 purchaser 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.									
174.	Carpark within Kwai Hong Court Tsuen Wan/Kwai Chung		88	0.80M	9.00%	9.0M	9.50%	10.4M	9.7M	8.29%	10.56%
	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 Deed of Mutual Covenant and Deed of Grant vide Memorial No. TW897279 dated 15 June 1993.									
175.	Retail and carpark within Tin Wang Court Kowloon North	740.0	79	0.95M	8.58%	8.7M	9.75%	9.4M	9.1M	10.45%	10.16%
	Brief Description:	The property comprises a 3-storey carpark building with a shop 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. The property incorporates a kindergarten.									
	Title Details:	The property is within The Remaining Portion of New Kowloon Inland Lot No. 6131 held under Government Lease for a term commencing from 21 May 1991 to 30 June 2047.									
176.	Carpark within Lower Wong Tai Sin (I) Estate Kowloon North		70	0.77M	9.00%	8.3M	9.50%	9.6M	9.0M	8.54%	10.45%
	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 Mutual Covenant vide Memorial No. UB8366246 dated 9 April 2001.									
177.	Carpark within Chuk Yuen (North) Estate Kowloon North		61	0.71M	9.00%	7.5M	9.50%	8.7M	8.1M	8.72%	10.57%
	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. Encumbrances noted on title include Deed of Mutual Covenant vide Memorial No. UB7760927 dated 10 May 1999.									
178.	Carpark within Fung Lai Court Kowloon North		134	0.72M	9.00%	6.9M	9.50%	8.2M	7.6M	9.42%	10.65%
	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 Deed of Mutual Covenant vide Memorial No. UB7381549 dated 9 December 1997.									

No.	Property Name District	IFA (sqm)	Car Park No.	Net Passing Income HK\$pa	Capitalisation		DCF Analysis		ASSESSMENT		
					Yield	Value (HK\$)	IRR	Value (HK\$)	as at 30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR
179.	Carpark within Pang Ching Court Kowloon North		67	0.44M	9.00%	5.2M	9.50%	6.0M	5.6M	7.89%	10.62%
	Brief Description:	The property comprises an "open" car parking area which was completed in 1991. There are a total of 67 car parking spaces provided at the "open" car parking area located next to Pang Ching Court.									
	Title Details:	The property is within Section A of New Kowloon Inland Lot No. 6121 held under Government Lease for a term commencing from 21 September 1990 to 30 June 2047.									
180.	Retail and Carpark within Ko Yee Estate Kowloon East	45.0	38	0.29M	8.71%	3.8M	8.75%	4.0M	3.9M	7.41%	9.04%
	Brief Description:	The property comprises a single storey carpark building and a retail shop unit located at the lift tower. The property was completed in 1994. There are a total of 38 car parking spaces provided within the carpark building, which also include various "open" car parking spaces located close to the entrance of the carpark building. The property incorporates 1 retail/commercial 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 purchaser 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.									
TOTAL PORTFOLIO		1,001,441.5	79,485			33,921M		33,675M	33,802M	6.82%	9.27%

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

Retail Facilities

- Retail value is HK\$27.257 Billion
- Indicating HK\$27,218 per square metre of IFA
- Initial yield is 6.58%

Car Parking Facilities

- Carpark value is HK\$6.545 Billion
- Indicating HK\$82,343 per car parking space
- Initial yield is 7.83%

Total Portfolio

- Total portfolio value is HK\$33.802 Billion
- Initial yield is 6.82%
- Internal rate of return is 9.27%

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\$33.802 Billion (Hong Kong Dollars: Thirty Three Billion Eight Hundred and 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 Offering Circular and specifically disclaim liability to any person in the event of any omission from or false or misleading statement included in the Offering Circular, 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 Offering Circular other than as expressly made or given by CB Richard Ellis in this Valuation Summary letter.

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

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

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

Yours faithfully

CB Richard Ellis Limited

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