SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS

VALUATION & ADVISORY SERVICES



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14 November 2005

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;

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- 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

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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 fastfood 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

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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

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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 threeyear 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

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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 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.

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



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

Car	RETAIL IFA (sqm) — Total	\$HK/sqm/mth	Total (\$pa) 15,006.5	CARPARK	\$HK/space/mth	Total (\$pa) 611
	Gross Passing Income (\$HK) Net Passing Income	518	93,327,391	No. of Carparks Gross Income (\$HK) Net Income (\$HK)	. 791	5,801,967 5,056,132
16 M M	(\$HK) Fully Leased Net Income		67,814,279	Capitalisation Rate		9.00% 51,300,000
	(\$HK) Capitalisation Rate Assessed Value (\$HK)		70,281,654 6.50% 977,800,000	\$HK/Carpark space		83,961
	\$HK/sqm IFA		65,158			
	DCF ANALYSIS			OVERALL ANALYSIS		
	Income Growth	Retail-5-yr avg 10-yr avg Carpark-5-yr avg	3.89% 3.95% 3.00%	Net Passing Income (\$HK) Fully Leased Net Income		72,870,411
		10-yr avg	3.00%	(\$HK)		75,337,786
	Terminal Yield		7.63%	Capitalisation Rate		6.63%
	Target IRR 10-year IRR (Indicated) Land Lease Expiry		9.25% 8.81% 30-Sep-55	Passing Initial Yield Reversionary Yield Value psm of IFA		7.08% 7.12%
			00 000 00	(\$HK) Current Vacancy (by		68,577
				income)		2.59%
				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)	CARPARK	\$HK/space/mth	Total (\$pa)
IFA (sqm) — Total Gross Passing Income (\$HK) Net Passing Income (\$HK) Fully Leased Net Income (\$HK)	357 220 227	21,299.3 91,242,013 56,315,505 57,951,178	No. of Carparks Gross Income (\$HK) Net Income (\$HK) Capitalisation Rate Assessed Value (\$HK).	395 360	
Capitalisation Rate Assessed Value (\$HK) \$HK/sqm IFA		6.50% 886,100,000 41,602	\$HK/Carpark space		65,251
DCF ANALYSIS					
Income Growth	Retail-5-yr avg 10-yr avg	4.39% 4.45%	OVERALL ANALYSIS		
	Carpark-5-yr avg 10-yr avg	3.00% 3.00%	Net Passing Income (\$HK)		61,397,936
Terminal Yield Target IRR. 10-year IRR (Indicated) Land Lease Expiry	io yi avg	7.66% 9.00% 8.91% 07-Jan-49	Fully Leased Net Income (\$HK)		63,033,608 6.66% 6.38% 7.07% 45,208 5.77%
			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)	CARPARK	\$HK/space/mth	Total (\$pa)
1	IFA (sqm) — Total Gross Passing Income (\$HK) Net Passing Income (\$HK) Fully Leased Net Income	254 112	20,266.0 61,700,111 27,283,702	No. of Carparks Gross Income (\$HK) Net Income (\$HK) Capitalisation Rate	1,158 919	940 13,064,312 10,370,057 8.50%
	(\$HK) Capitalisation Rate Assessed Value (\$HK) \$HK/sqm IFA		51,379,199 6.00% 836,100,000 41,256	Assessed Value (\$HK) \$HK/Carpark space		119,100,000 126,702
	DCF ANALYSIS			OVERALL ANALYSIS		
	Income Growth	Retail-5-yr avg 10-yr avg	4.39% 4.45%	Net Passing Income (\$HK) Fully Leased Net Income		37,653,759
		Carpark-5-yr avg	3.00%	(\$HK)		61,749,256
	Terminal Yield Target IRR 10-year IRR (Indicated)	10-yr avg	3.00% 7.33% 9.00% 8.93%	Capitalisation Rate Passing Initial Yield Reversionary Yield Value psm of IFA (\$HK)		6.33% 3.94% 6.96% 47,133
	Land Lease Expiry		30-Sep-55	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			Gross Income (\$HK)	821	12,616,847
(\$HK)	515	75,032,200	Net Income (\$HK)	551	8,470,610
Net Passing Income	001	40.000.100	Capitalisation Rate		8.75%
(\$HK) Fully Leased Net Income	331	48,223,128	Assessed Value (\$HK) \$HK/Carpark space		104,400,000 81,563
(\$HK)	331	48,265,424			01,000
Capitalisation Rate		6.25%			
Assessed Value (\$HK)		784,600,000			
\$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		50 700 004
	Carpark-5-yr avg	3.00%	(\$HK)		56,736,034
T : 156.11	10-yr avg	3.00%	Capitalisation Rate Passing Initial Yield		6.55% 6.38%
Terminal Yield		7.55%	Reversionary Yield		6.93%
Target IRR 10-year IRR (Indicated)		9.00% 8.77%	Value psm of IFA (\$HK)		73,216
Land Lease Expiry		30-Sep-55	Current Vacancy (by		-, -
		00 000 00	income)		0.57%
			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 IFA (sqm) — Total Gross Passing Income (\$HK). Net Passing Income (\$HK) Fully Leased Net Income (\$HK). Capitalisation Rate Assessed Value (\$HK) \$HK/sgm IFA	183 228	Total (\$pa) 17,242.0 66,918,026 37,800,234 47,171,378 6.50% 695,100,000 40,314	CARPARK No. of Carparks Gross Income (\$HK) Net Income (\$HK) Capitalisation Rate Assessed Value (\$HK) \$HK/Carpark space	40,000	461 3,867 1,184 50%
DCF ANALYSIS Income Growth	Retail-5-yr avg 10-yr avg Carpark-5-yr avg 10-yr avg	4.39% 4.45% 3.00% 3.00% 7.59% 9.00% 8.92% 30-Sep-55	OVERALL ANALYSIS Net Passing Income (\$HK) Fully Leased Net Income (\$HK) Capitalisation Rate Passing Initial Yield Reversionary Yield Value psm of IFA (\$HK) Current Vacancy (by income) Vacancy Allowance (by income)	5. 7. 42 15.	,

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).

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

inf	RETAIL	\$HK/sqm/mth	Total (\$pa)	CARPARK	\$HK/space/mth	Total (\$pa)
	IFA(sqm) — Total Gross Passing Income		16,357.5	No. of Carparks	1,248	623 9,326,370
	(\$HK)	288	56,594,376	Net Income (\$HK)	765	5,719,664
10	Net Passing Income (\$HK)	171	33,541,708	Capitalisation Rate Assessed Value (\$HK)		8.50% 67,300,000
	Fully Leased Net Income (\$HK)	208		\$HK/Carpark space		108,026
	Capitalisation Rate Assessed Value (\$HK)		6.50% 615,300,000			
	\$HK/sqm IFA		37,616			
	DCF ANALYSIS			OVERALL ANALYSIS		
	Income Growth	Retail-5-yr avg 10-yr avg	3.89% 3.95%	Net Passing Income (\$HK) Fully Leased Net Income		39,261,372
		Carpark-5-yr avg	3.00%	(\$HK)		46,626,422
		10-yr avg	3.00%	Capitalisation Rate		6.70%
	Terminal Yield		7.70%	Passing Initial Yield		5.75% 7.42%
	Target IRR		9.25%	Reversionary Yield Value psm of IFA (\$HK)		41,730
	10-year IRR (Indicated) Land Lease Expiry		8.82% 13-0ct-55	Current Vacancy (by income) Vacancy Allowance (by		16.25%
				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.

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS

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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 Gross Passing Income		11,824.5	No. of Carparks Gross Income (\$HK)	949	473 5,387,958
(\$HK) Net Passing Income	416	58,988,243	Net Income (\$HK) Capitalisation Rate	771	4,375,089 8.75%
(\$HK) Fully Leased Net Income	232	32,988,257	Assessed Value (\$HK) \$HK/Carpark space		47,200,000 99,789
(\$HK) Capitalisation Rate Assessed Value (\$HK) \$HK/sqm IFA	241	34,170,397 5.50% 600,900,000 50,818			
DCF ANALYSIS			OVERALL ANALYSIS		
Income Growth	Retail-5-yr avg 10-yr avg	4.64% 4.70%	Net Passing Income (\$HK) Fully Leased Net Income		37,363,346
	Carpark-5-yr avg	3.00%	(\$HK)		38,545,486
Terminal Yield	10-yr avg	3.00% 6.77%	Capitalisation Rate Passing Initial Yield		5.77% 5.77%
Target IRR		8.75%	Reversionary Yield		6.41%
10-year IRR (Indicated) Land Lease Expiry		8.33% 30-Sep-55	Value psm of IFA (\$HK) Current Vacancy (by		54,810
		00 00p 00	income) Vacancy Allowance (by		1.99%
			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

Contraction of the local division of the loc	RETAIL	\$HK/sqm/mth	Total (\$pa)	CARPARK	\$HK/space/mth	Total (\$pa)
	IFA (sqm) — Total Gross Passing Income (\$HK) Fully Leased Net Income (\$HK) Capitalisation Rate Assessed Value (\$HK) \$HK/sqm IFA	313 188 197	14,408.4 54,063,891 32,526,067 33,976,689 6.00% 554,600,000 38,491	No. of Carparks Gross Income (\$HK) Net Income (\$HK) Capitalisation Rate Assessed Value (\$HK) \$HK/Carpark space	1,099 914	688 9,072,302 7,549,234 8.50% 85,100,000 123,692
	DCF ANALYSIS			OVERALL ANALYSIS		
	Income Growth	Retail-5-yr avg 10-yr avg Carpark-5-yr avg	4.64% 4.70% 3.00%	Net Passing Income (\$HK) Fully Leased Net Income		40,075,301
	Terminal Yield	10-yr avg	3.00% 7.36%	(\$HK) Capitalisation Rate		41,525,923 6.36%
	Target IRR 10-year IRR (Indicated) Land Lease Expiry		8.75% 8.64% 30-Sep-55	Passing Initial Yield Reversionary Yield Value psm of IFA		6.26% 6.90%
			00 000 00	(\$HK) Current Vacancy (by		44,398
				income) Vacancy Allowance (by		5.23%
				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).

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS

VALUATION & ADVISORY SERVICES



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



RETAIL IFA (sqm) — Total Gross Passing Income (\$HK) Net Passing Income (\$HK) Fully Leased Net Income	\$HK/sqm/mth 395 254	Total (\$pa) 12,693.8 60,100,456 38,743,614	CARPARK No. of Carparks Gross Income (\$HK) Net Income (\$HK) Capitalisation Rate Assessed Value (\$HK) SHK/Carpark space	\$HK/space/mth 526 430	Total (\$pa) 302 1,905,933 1,559,195 8.75% 18,500,000 61,258
(\$HK) Capitalisation Rate Assessed Value (\$HK) \$HK/sqm IFA	259	39,429,543 7.00% 575,300,000 45,321	фин оагран ораос		01,200
DCF ANALYSIS			OVERALL ANALYSIS		
Income Growth	Retail-5-yr avg 10-yr avg	3.89% 3.95%	Net Passing Income (\$HK)		40,302,809
Terminal Yield Target IRR 10-year IRR (Indicated) Land Lease Expiry	Carpark-5-yr avg 10-yr avg	3.00% 3.00% 8.06% 9.25% 8.86% 13-Oct-55	Fully Leased Net Income (\$HK) Passing Initial Yield Reversionary Yield Value psm of IFA (\$HK) Current Vacancy (by		40,988,738 7.06% 6.79% 7.56% 46,779
		10 001 00	income)		5.16%
			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 IFA (sqm) — Total. Gross Passing Income (\$HK). Huly Leased Net Income \$HK). Capitalisation Rate Assessed Value (\$HK).	195	Total (\$pa) 13,917.1 47,747,381 25,802,947 32,493,070 6.25%	CARPARK No. of Carparks Gross Income (\$HK) Net Income (\$HK) Capitalisation Rate Assessed Value (\$HK) \$HK/Carpark space	\$HK/space/mth 1,297 1,007	Total (\$pa) 454 7,065,243 5,485,188 8,50% 64,800,000 142,731
Assessed Value (\$HK) \$HK/sqm IFA DCF ANALYSIS Income Growth	Retail-5-yr avg	488,400,000 35,094 4.64%	OVERALL ANALYSIS Net Passing Income		31,288,134
Terminal Yield	10-yr avg Carpark-5-yr avg 10-yr avg	4.70% 3.00% 3.00% 7.52% 8.75% 8.65% 09-Feb-50	(\$HK) Fully Leased Net Income (\$HK) Capitalisation Rate Passing Initial Yield Reversionary Yield Value psm of IFA (\$HK) Current Vacancy (by		37,978,257 6.52% 5.66% 7.19% 39,750
			Vacancy Allowance (by income)		14.94% 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).

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS

VALUATION & ADVISORY SERVICES



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 Gross Passing Income		9,088.0	No. of Carparks Gross Income (\$HK)		n/a n/a
(\$HK) Net Passing Income	640	69,816,952	Net Income (\$HK) Capitalisation Rate		n/a n/a
(\$HK) Fully Leased Net Income	425	46,298,516	Assessed Value (\$HK)		n/a n/a
(\$HK) Capitalisation Rate Assessed Value (\$HK) \$HK/sqm IFA	425	46,367,693 6.50% 519,700,000 57,185	•		1,12
DCF ANALYSIS			OVERALL ANALYSIS		
Income Growth	Retail-5-yr avg 10-yr avg	4.39% 4.45%	Net Passing Income (\$HK) Fully Leased Net Income		46,298,516
Terminal Yield Target IRR 10-year IRR (Indicated)	Carpark-5-yr avg 10-yr avg	n/a n/a 7.50% 9.00% 8.91%	(\$HK) Capitalisation Rate Passing Initial Yield Reversionary Yield		46,367,693 6.50% 8.91% 6.59%
Land Lease Expiry		02-Jun-55	Value psm of IFA (\$HK) Current Vacancy (by income)		57,185 2.62%
			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)
16	IFA (sqm) — Total Gross Passing Income		8,686.4	No. of Carparks Gross Income (\$HK)	610	765 5,599,824
	(\$HK) Net Passing Income	512	53,393,937	Net Income (\$HK) Capitalisation Rate	376	3,449,898 8,75%
10	(\$HK) Fully Leased Net Income	282	29,352,336	Assessed Value (\$HK) \$HK/Carpark space		41,700,000 54,510
	(\$HK) Capitalisation Rate	293	30,548,307 6,75%	¢, ea.pa epace		0.1,0.10
	Assessed Value (\$HK) \$HK/sgm IFA		473,600,000 54,522			
	DCF ANALYSIS		01,022	OVERALL ANALYSIS		
	Income Growth		4.39%	Net Passing Income (\$HK) Fully Leased Net Income		32,802,234
		10-yr avg Carpark-5-yr avg	4.45% 3.00%	(\$HK) Capitalisation Rate		33,998,205 6.92%
	Terminal Yield	10-yr avg	3.00% 7.92% 9.00%	Passing Initial Yield Reversionary Yield		6.37% 7.41%
	Target IRR		8.98%	Value psm of IFA (\$HK) Current Vacancy (by		59,323
	Land Lease Expiry		03-May-51	income)		6.31%
				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).

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS

VALUATION & ADVISORY SERVICES



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



RETAIL	\$HK/sqm/mth	Total (\$pa)	CARPARK	\$HK/space/mth	Total (\$pa)
IFA (sqm) — Total Gross Passing Income		15,291.1	No. of Carparks	690	313 2,590,233
(\$HK) Net Passing Income	290	53,155,685	Net Income (\$HK) Capitalisation Rate	515	1,934,435 8,75%
(\$HK) Fully Leased Net Income	183	33,550,503	Assessed Value (\$HK) \$HK/Carpark space		23,900,000 76,358
(\$HK) Capitalisation Rate Assessed Value (\$HK) \$HK/sqm IFA	198	36,344,748 7.75% 474,300,000 31,018	фин оагран ораоо		10,000
DCF ANALYSIS			OVERALL ANALYSIS		
Income Growth	Retail-5-yr avg 10-yr avg	3.39% 3.45%	Net Passing Income (\$HK) Fully Leased Net Income		35,484,938
	Carpark-5-yr avg 10-yr avg	3.00% 3.00%	(\$HK)		38,279,183
Terminal Yield	io yi avg	8.80%	Capitalisation Rate Passing Initial Yield		7.80% 7.12%
Target IRR		9.50%	Reversionary Yield		8.44%
10-year IRR (Indicated) Land Lease Expiry		9.28% 13-0ct-55	Value psm of IFA (\$HK) Current Vacancy (by		32,581
			income) Vacancy Allowance (by		9.88%
			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

1100	RETAIL	\$HK/sqm/mth	Total (\$pa)	CARPARK	\$HK/space/mth	Total (\$pa)
- 100	IFA (sqm) — Total Gross Passing Income		18,637.0	No. of Carparks	720	616 5,320,589
10	(\$HK) Net Passing Income	234	52,350,414	Net Income (\$HK) Capitalisation Rate	483	3,570,806 8,75%
	(\$HK) Fully Leased Net Income	161	36,045,031	Assessed Value (\$HK) \$HK/Carpark space		37,500,000 60,877
	(\$HK) Capitalisation Rate	163	36,472,856 7.75%	¢ ou part opace		00,017
	Assessed Value (\$HK) \$HK/sqm IFA		454,900,000 24,408			
	DCF ANALYSIS			OVERALL ANALYSIS		
	Income Growth	Retail-5-yr avg 10-yr avg	3.39% 3.45%	Net Passing Income (\$HK) Fully Leased Net Income		39,615,837
		Carpark-5-yr avg 10-yr avg	3.40% 3.00%	(\$HK) Capitalisation Rate		40,043,662 7.83%
	Terminal Yield		8.83%	Passing Initial Yield Reversionary Yield		8.05% 8.63%
	Target IRR		9.50% 9.38% 07-Feb-51	Value psm of IFA (\$HK) Current Vacancy (by		26,421
			01 100 01	income) Vacancy Allowance (by		3.35%
				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).

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS

VALUATION & ADVISORY SERVICES



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



RETAIL	\$HK/sqm/mth	Total (\$pa)	CARPARK	\$HK/space/mth	Total (\$pa)
IFA (sqm) — Total		13,951.1	No. of Carparks	1,048	590 7,418,944
(\$HK)	311	52,039,981	Net Income (\$HK) Capitalisation Rate	900	6,374,952 8.50%
(\$HK)	171	28,593,704	Assessed Value (\$HK) \$HK/Carpark space		75,000,000 127,119
(\$HK) Capitalisation Rate Assessed Value (\$HK)	172	28,740,352 8.00% 370,700,000			
\$HK/sqm IFA		26,571			
DCF ANALYSIS			OVERALL ANALYSIS		
Income Growth	Retail-5-yr avg 10-yr avg Carpark-5-yr avg	3.39% 3.45% 3.00%	Net Passing Income (\$HK) Fully Leased Net Income		34,968,656
Terminal Yield	10-yr avg	3.00% 9.09%	(\$HK) Capitalisation Rate		35,115,304 8.09%
Target IRR		9.50%	Passing Initial Yield Reversionary Yield		7.85% 8.62%
10-year IRR (Indicated) Land Lease Expiry		9.31% 30-Sep-55	Value psm of IFA (\$HK) Current Vacancy (by		31,947
			income) Vacancy Allowance (by		12.53%
			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	\$HK/sqm/mth	Total (\$pa)	CARPARK	\$HK/space/mth	Total (\$pa)
IFA (sqm) — Total		12,994.7	No. of Carparks		1103
Gross Passing Income			Gross Income (\$HK)	531	7,030,499
(\$HK)	283	44,099,443	Net Income (\$HK)	290	3,838,830
Net Passing Income		~~ ~~ ~ ~ ~ ~ ~	Capitalisation Rate		8.75%
(\$HK)	189	29,484,740	Assessed Value (\$HK)		67,700,000
ully Leased Net Income	104	00.010.000	\$HK/Carpark space		61,378
(\$HK)	194				
Capitalisation Rate		8.25% 361,800,000			
\$HK/sqm IFA		27,842			
DCF ANALYSIS			OVERALL ANALYSIS		
Income Growth	Dotail E ur aug	3.14%			
	Retail-5-yr avg 10-yr avg		Net Passing Income		33,323,570
	Carpark-5-yr avg		(\$HK) Fully Leased Net Income		33,323,370
	10-yr avg	3.00%	(\$HK)		34,150,928
Terminal Yield		9.30%	Capitalisation Rate		8.30%
Target IRR		9.75%	Passing Initial Yield		7.76%
10-year IRR (Indicated)		9.57%	Reversionary Yield		8.35%
Land Lease Expiry		30-Sep-55	Value psm of IFA (\$HK)		33,052
			Current Vacancy (by		
			income)		4.37%
			Vacancy Allowance (by		0.50%
			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).

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS

VALUATION & ADVISORY SERVICES



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



RETAIL IFA (sqm) — Total Gross Passing Income (\$HK) Net Passing Income (\$HK) Fully Leased Net Income (\$HK) Capitalisation Rate Assessed Value (\$HK) SHK/sqm IFA	SHK/sqm/mth 361 164 175	Total (\$pa) 8,576.9 37,148,483 16,855,097 17,970,962 6.00% 343,600,000 40,061	CARPARK No. of Carparks Gross Income (\$HK) Net Income (\$HK) Capitalisation Rate Assessed Value (\$HK) \$HK/Carpark space	<u>\$HK/space/mth</u> 1,642 1,341	Total (\$pa) 426 8,396,122 6,855,683 8.25% 85,600,000 200,939
DCF ANALYSIS Income Growth	Retail-5-yr avg 10-yr avg Carpark-5-yr avg 10-yr avg	4.64% 4.70% 3.00% 3.00% 7.52% 8.75% 8.92% 30-Sep-55	OVERALL ANALYSIS Net Passing Income (\$HK) Fully Leased Net Income (\$HK) Passing Initial Yield Reversionary Yield Value psm of IFA (\$HK) Current Vacancy (by income) Vacancy Allowance (by income)		23,710,779 24,826,645 6.52% 6.74% 50,041 2.93% 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 IFA (sqm) — Total Gross Passing Income (\$HK) Net Passing Income (\$HK) Fully Leased Net Income (\$HK) Capitalisation Rate Assessed Value (\$HK) \$HK/sqm IFA	\$HK/sqm/mth 446 268 286	Total (\$pa) 7,911.3 42,356,126 25,458,321 27,184,997 7.25% 373,000,000 47,148	CARPARK No. of Carparks Gross Income (\$HK) Net Income (\$HK) Capitalisation Rate Assessed Value (\$HK) \$HK/Carpark space	<u>\$HК/space/mth</u> 884 685	480
DCF ANALYSIS Income Growth Terminal Yield Target IRR (Indicated) Land Lease Expiry	Retail -5-yr avg 10-yr avg Carpark-5-yr avg 10-yr avg	3.89% 3.95% 3.00% 3.00% 8.42% 9.25% 9.09% 16-Sep-55	OVERALL ANALYSIS Net Passing Income (\$HK) Fully Leased Net Income (\$HK) Capitalisation Rate Passing Initial Yield Reversionary Yield Value psm of IFA (\$HK) Current Vacancy (by income) Vacancy Allowance (by income)		29,403,942 31,130,617 7.42% 7.05% 7.87% 52,709 5.54% 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).

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS

VALUATION & ADVISORY SERVICES



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



RETAIL	\$HK/sqm/mth	Total (\$pa)	CARPARK	\$HK/space/mth	Total (\$pa)
IFA (sqm) — Total		9,256.0	No. of Carparks	4 000	299
Gross Passing Income (\$HK)	328	36,436,385	Gross Income (\$HK) Net Income (\$HK)	1,383 1,061	4,962,837 3,805,740
Net Passing Income			Capitalisation Rate	1,001	8.50%
(\$HK)	160	17,740,207	Assessed Value (\$HK) \$HK/Carpark space		49,100,000 164,214
(\$HK)	191	21,203,706			104,214
Capitalisation Rate		6.25% 367,100,000			
Assessed Value (\$HK) \$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		
	Carpark-5-yr avg	3.00%	(\$HK)		25,009,446
Terminal Yield	10-yr avg	3.00% 7.53%	Capitalisation Rate Passing Initial Yield		6.53% 5.18%
Target IRR		8.75%	Reversionary Yield		6.88%
10-year IRR (Indicated)		8.92%	Value psm of IFA (\$HK)		44,965
Land Lease Expiry		19-Nov-48	Current Vacancy (by		,
			income)		15.70%
			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

ALL COM	RETAIL	\$HK/sqm/mth	Total (\$pa)	CARPARK	\$HK/space/mth	Total (\$pa)
-1 -	IFA (sqm) — Total Gross Passing Income		6,881.3	No. of Carparks	343	1083 4,455,517
-	(\$HK) Net Passing Income	414	34,207,167	Net Income (\$HK) Capitalisation Rate	253	
-	(\$HK) Fully Leased Net Income	271	22,398,983	Assessed Value (\$HK) \$HK/Carpark space		68,300,000 63,066
	(\$HK) Capitalisation Rate	305	25,216,415 7.00%	¢		00,000
	Assessed Value (\$HK) \$HK/sgm IFA		336,800,000 48,944			
	DCF ANALYSIS			OVERALL ANALYSIS		
	Income Growth	Retail-5-yr avg 10-yr avg	3.89% 3.95%	Net Passing Income (\$HK) Fully Leased Net Income		25,683,666
		Carpark-5-yr avg 10-yr avg	3.00% 3.00%	(\$HK) Capitalisation Rate		28,501,098 7.19%
	Terminal Yield	, ,	8.19% 9.25%	Passing Initial Yield Reversionary Yield		6.34% 7.07%
	10-year IRR (Indicated) Land Lease Expiry		9.23% 30-Sep-55	Value psm of IFA (\$HK) Current Vacancy (by		58,870
				income) Vacancy Allowance (by		14.71%
				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).

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS

VALUATION & ADVISORY SERVICES



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



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

L	RETAIL	\$HK/sqm/mth	Total (\$pa)	CARPARK	\$HK/space/mth	Total (\$pa)
	IFA (sqm) — Total Gross Passing Income		9,291.3	No. of Carparks	813	558 5,442,360
	(\$HK) Net Passing Income	350	39,025,988	Net Income (\$HK) Capitalisation Rate	593	3,971,971 8.75%
	(\$HK) Fully Leased Net Income	211	23,545,266	Assessed Value (\$HK) \$HK/Carpark space		47,400,000 84,946
	(\$HK)	220	24,552,709 7.25%	,		- ,
	Assessed Value (\$HK) \$HK/sqm IFA		346,200,000 37,261			
	DCF ANALYSIS			OVERALL ANALYSIS		
	Income Growth	Retail-5-yr avg 10-yr avg	3.89% 3.95%	Net Passing Income (\$HK) Fully Leased Net Income		27,517,237
		Carpark-5-yr avg 10-yr avg	3.00% 3.00%	(\$HK) Capitalisation Rate		28,524,679 7.43%
	Terminal Yield	10 51 419	8.43% 9.25%	Passing Initial Yield		6.99% 7.75%
	10-year IRR (Indicated) Land Lease Expiry		9.18% 30-Sep-55	Value psm of IFA (\$HK) Current Vacancy (by		42,362
			00 00p 00	income) Vacancy Allowance (by		6.72%
				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).

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS

VALUATION & ADVISORY SERVICES



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 Gross Passing Income		7,418.0	No. of Carparks	522	1458 9,131,468
(\$HK) Net Passing Income	388	34,570,086	Net Income (\$HK) Capitalisation Rate	429	7,498,631 8,75%
(\$HK) Fully Leased Net Income	238	21,158,546	Assessed Value (\$HK) \$HK/Carpark space		89,800,000 61,591
(\$HK) Capitalisation Rate Assessed Value (\$HK) \$HK/sqm IFA	238	21,158,546 7.00% 301,800,000 40,685	••ea.pa•paee		01,001
DCF ANALYSIS			OVERALL ANALYSIS		
Income Growth	Retail-5-yr avg 10-yravg	3.89% 3.95%	Net Passing Income (\$HK) Fully Leased Net Income		28,657,177
	Carpark-5-yr avg 10-yr avg	3.00% 3.00%	(\$HK) Capitalisation Rate		28,657,177 7.40%
Terminal Yield		8.40% 9.25%	Passing Initial Yield Reversionary Yield		7.32% 7.66%
10-year IRR (Indicated) Land Lease Expiry		9.33% 27-Nov-47	Value psm of IFA (\$HK) Current Vacancy (by		52,791
			income) Vacancy Allowance (by		0.00%
			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 Gross Passing Income		15,562.5	No. of Carparks Gross Income (\$HK)	646	808 6,260,378
(\$HK) Net Passing Income	223	41,712,560	Net Income (\$HK) Capitalisation Rate	486	
(\$HK) Fully Leased Net Income	135	25,151,540	Assessed Value (\$HK) \$HK/Carpark space		52,400,000 64,851
(\$HK) Capitalisation Rate	140	26,062,352 8.00%			04,001
Assessed Value (\$HK)		330,200,000			
\$HK/sqm IFA		21,218			
DCF ANALYSIS			OVERALL ANALYSIS		
Income Growth	Retail-5-yr avg 10-yr avg	3.39% 3.45%	Net Passing Income (\$HK) Fully Leased Net Income		29,868,381
	Carpark-5-yr avg	3.00%	(ŚHK)		30,779,193
	10-yr avg	3.00%	Capitalisation Rate		8.11%
Terminal Yield		9.11%	Passing Initial Yield		7.81%
Target IRR		9.50%	Reversionary Yield		8.61%
10-year IRR (Indicated) Land Lease Expiry		9.63% 31-Mar-43	Value psm of IFA (\$HK) Current Vacancy (by		24,585
		01 Mai 40	income) Vacancy Allowance (by		12.20%
			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).

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS

VALUATION & ADVISORY SERVICES



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



RETAIL IFA (sqm) — Total Gross Passing Income (\$HK) Net Passing Income (\$HK) Fully Leased Net Income (\$HK) Capitalisation Rate. Assessed Value (\$HK) \$HK/sqm IFA	\$HK/sqm/mth 352 195 199	Total (\$pa) 8,363.8 35,371,954 19,572,272 19,980,873 7.25% 300,400,000 35,917	CARPARK No. of Carparks Gross Income (\$HK) Net Income (\$HK) Capitalisation Rate Assessed Value (\$HK) \$HK/Carpark space	\$HK/space/mth 1,017 696	754 9,202,010
DCF ANALYSIS Income Growth Terminal Yield Target IRR 10-year IRR (Indicated) Land Lease Expiry	Retail-5-yr avg 10-yr avg Carpark-5-yr avg 10-yr avg	3.89% 3.05% 3.00% 8.52% 9.25% 9.17% 17-Mar-49	OVERALL ANALYSIS Net Passing Income (\$HK) Fully Leased Net Income (\$HK) Capitalisation Rate Passing Initial Yield Reversionary Yield Nalue psm of IFA (\$HK) Current Vacancy (by income) Vacancy Allowance (by income)		25,866,987 26,275,588 7.52% 7.00% 8.16% 44,190 1.19% 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	\$HK/sqm/mth	Total (\$pa)	CARPARK	\$HK/space/mth	Total (\$pa)
	IFA (sqm) — Total Gross Passing Income		12,120.0	No. of Carparks Gross Income (\$HK)	1.946	536 12,516,002
141111	(\$HK) Net Passing Income	203	29,574,139	Net Income (\$HK) Capitalisation Rate	1,607	10,337,983 8.25%
	(\$HK) Fully Leased Net Income	115	16,695,621	Assessed Value (\$HK) \$HK/Carpark space		127,800,000 238,433
1000	(\$HK) Capitalisation Rate	118	17,122,332 7.50%			200,100
	Assessed Value (\$HK) \$HK/sqm IFA		234,400,000 19,340			
	DCF ANALYSIS			OVERALL ANALYSIS		
	Income Growth	Retail-5-yr avg 10-yr avg	3.89% 3.95%	Net Passing Income (\$HK) Fully Leased Net Income		27,033,604
		Carpark-5-yr avg	3.00% 3.00%	(ŚHK)		27,460,315
	Terminal Yield	10-yr avg	8.77%	Capitalisation Rate Passing Initial Yield		7.77% 7.46%
	Target IRR		9.25% 9.48%	Reversionary Yield Value psm of IFA (\$HK)		7.85% 29,884
	Land Lease Expiry		16-Sep-55	Current Vacancy (by		,
				income)		1.43%
				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).

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS

VALUATION & ADVISORY SERVICES



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



RETAIL IFA (sqm) — Total Gross Passing Income (\$HK) Net Passing Income (\$HK) Fully Leased Net Income (\$HK) Capitalisation Rate Assessed Value (\$HK)	\$HK/sqm/mth 375 223 241	Total (\$pa) 7,106.6 31,953,637 18,988,666 20,533,214 7.25% 264,000,000	CARPARK No. of Carparks Gross Income (\$HK) Net Income (\$HK) Capitalisation Rate Assessed Value (\$HK) \$HK/Carpark space	\$HK/space/mth 854 678	577 5,913,242
\$HK/sqm IFA		37,149			
DCF ANALYSIS Income Growth	Retail-5-yr avg 10-yr avg	3.89% 3.95%	OVERALL ANALYSIS Net Passing Income (\$HK) Fully Leased Net Income		23,680,171
Terminal Yield Target IRR 10-year IRR (Indicated) Land Lease Expiry	Carpark-5-ýr avg 10-yr avg	3.00% 3.00% 8.50% 9.25% 9.09% 30-Sep-55	(\$HK) Capitalisation Rate Passing Initial Yield Reversionary Yield Value psm of IFA (\$HK) Current Vacancy (by		25,224,719 7.50% 7.51% 8.02% 44,395
		00 00p 00	income) Vacancy Allowance (by		5.15%
			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

AR	RETAIL	\$HK/sqm/mth	Total (\$pa)	CARPARK	\$HK/space/mth	Total (\$pa)
	IFA (sqm) — Total Gross Passing Income		18,926.3	No. of Carparks Gross Income (\$HK)	602	731 5,278,811
	(\$HK) Net Passing Income	124	28,187,463	Net Income (\$HK) Capitalisation Rate	406	3,565,328 8,75%
	(\$HK)	58	13,085,734	Assessed Value (\$HK) \$HK/Carpark space		53,400,000 73,051
STREET, STREET,	(\$HK)	99	22,433,218 8.50%			,
	Assessed Value (\$HK) \$HK/sqm IFA		255,300,000 13,489			
	DCF ANALYSIS		• • • • •	OVERALL ANALYSIS		
	Income Growth	Retail-5-yr avg 10-yr avg Carpark-5-yr avg	3.14% 3.20% 3.00%	Net Passing Income (\$HK) Fully Leased Net Income		16,651,063
	Terminal Vield	10-yr avg	3.00%	(\$HK)		25,998,546 8.53%
	Terminal Yield		9.53% 9.75%	Capitalisation Rate Passing Initial Yield		5.39%
	10-year IRR (Indicated) Land Lease Expiry		9.89% 30-Sep-55	Reversionary Yield Value psm of IFA (\$HK)		9.14% 16,311
				Current Vacancy (by income)		30.95%
				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).

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS

VALUATION & ADVISORY SERVICES



Schedule of Values

		Net Passing Capitalisation DCF Analys			nalysis	ASSESSMENT as at	Ar	Analysis			
No.	Property Name District	IFA (sqm)	Car Park No.	Income HK\$pa	Yield	Value (HK\$)	IRR	Value (HK\$)	30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR
1.	Lok Fu Shopping Centre Kowloon North Brief Description:	38,556.1 The prope	793 erty compris	87.23M ses a 4-stor		1,724.4M basement le		,	1,664.5M (Centre No. 1), ar	5.24% n adjoinin	8.26%
		a 2-storey car parkir Centre No Store, Joy	y carpark bung spaces p 2, and wit 2, Luck Hous	ilding (Carp rovided on t hin the carp	bark No. he baser bark build nt-Functi	2). The pro ment floor dings. Tena on Hall & (operty wa of Centre ants with	as complet e No. 1, the in the prop	vel retail building ed in 1983. There basement level perty include Juse /ellcome Superm	e are a tot to ground co Depart	tal of 793 I floor of ment
	Title Details:	is pending transferat	g. We have ble, free from	assumed th	at the HI ances, pr	KHA will as remiums, re	sign to t estrictior	he purchas	Lease and Deed c ser a proper legal goings of an onei n.	title whic	ch is
2.	Sau Mau Ping Shopping C										
	Kowloon East	15,006.5	611	72.87M		1,059.6M		998.5M	1,029.1M	7.08%	8.81%
	Brief Description:	property second flo within the	was comple oor of the re property ir	ted in 2002. etail building	. There a g and the come, Sa	re a total o ground to	of 611 ca third flo	r parking s oors of the	rey ancillary facil paces provided c ancillary facilities Restaurant and 84	on the firs s building	t and . Tenants
	Title Details:	is pending transferat	g. We have ble, free from	assumed th	at the HI ances, pr	KHA will as remiums, re	sign to t estrictior	he purchas	Lease and Deed c ser a proper legal goings of an onei n.	title whic	ch is
3.	Chung Fu Shopping Centr Tin Shui Wai	e 21,299.3	1,177	61.40M	6.66%	969.0M	9.00%	956.8M	962.9M	6.38%	8.91%
	Brief Description:	by a footh located of Phase 1 a spaces pr parking a property i	pridge on th n the groun and Phase 2 rovided on t reas located include Parl	e first floor. d and first fl were comp he third to e l at the nortl	In addit loors res leted in lighth flo hern frin ricerite, I	ion, the pro pectively o 1999 and 2 ors within ge and sou Dingdom R	operty al of the and 2004 resp Phase 1 oth-easte Restaurar	so include cillary facili pectively. 7 of the pro rn fringe o nt Co Ltd, I	orey retail buildin s a kindergarten a ties block of Tin There are a total o perty and two co f the site. Tenant Maxim's Chinese	and a nur Chung Co of 1,177 c vered on- s within t	sery ourt. ar parking street car he
	Title Details:	comment	cing from 8	January 199	99. Encu	mbrances	noted on	i title inclu	nment Lease for de Deed of Mutua (TSWTL 18 R.P.)	al Covena	
4.	Tsz Lok (Tsz Wan Shan Sl Kowloon North	nopping Ce 20,266.0	ntre) 940	37.65M	6.33%	959.9M	9.00%	950.5M	955.2M	3.94%	8.93%
	Brief Description:	carpark b building v of 940 ca Phase 1, Restaurar	uilding (Car vith ancillar r parking sp Carpark Pha nt, Fung Tak	park Phase y facilities (l aces provid ase 2 and Ca	1), a 3-s Carpark led on th arpark Pl how Sea	torey carpa Phase 3). T e second fi nase 3. Ten tfood Resta	ark build The prop loor of th nants wit	ling (Carpa erty was c ne 8-storey hin the pro	storey carpark b rk Phase 2) and a ompleted in 1997 r retail building, a operty include Go p, Well Sighted L	a 3-storey 7. There a and within Iden Dian	/ carpark re a total Carpark nond
	Title Details:	is pending transferat	g. We have ble, free fror	assumed th	at the Hł ances, pr	KHA will as remiums, re	sign to t estrictior	he purchas	Lease and Deed o ser a proper legal goings of an one n.	title whice	ch is

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS



				Net	Ormite				ASSESSMENT		- husia
	Property Name	IFA	Car Park	Passing Income	Capita	lisation Value		Analysis Value	as at 30 Sept 05	Initial	alysis Indicated
No.	District	(sqm)	No.	HK\$pa	Yield	(HK\$)	IRR	(HK\$)	Value (HK\$)	Yield	10-yr IRR
5.	Sheung Tak Shopping Cen	tre									
	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:	carpark b provided opposite S Sheung T	uilding. The within the fo Sheung Mei	property wa our carpark House. Ten Jin Bai Jue (as comp buildings ants wit	leted in 19 s, which al hin the pro	98. Thei so inclui operty in	re are a tot de various clude New	IRK buildings and al of 1,280 car pa "open" car parki ton Court Seafoo k'N Shop and 82	arking spa ng spaces d Restaur	ces located ant,
	Title Details:	is pending transferat	g. We have a ble, free fror	assumed tha	at the Hk nces, pr	(HA will as emiums, r	sign to t estrictio	he purchaens and out	Lease and Deed o ser a proper lega goings of an one n.	l title whic	ch is
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:	building. parking s located or	The propert paces provio n the roof le	y was comp ded within tl vel. Tenants	leted in he carpa within t	1999 and t rk building he propert	the exter J, which ty includ	ision in 20 also incluc e Maxim's	nsion, and a 6-sto 03. There are a to le some "open" o Chinese Restaur g 15 vacancies).	otal of 461 car parking	l car J spaces
	Title Details:	is pending transferat	g. We have a ble, free fror	assumed tha	at the Hk nces, pr	(HA will as emiums, r	sign to t estrictio	he purchaens and out	Lease and Deed o ser a proper lega goings of an one n.	l title whic	ch is
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:	Tung Sho property which is of floors of t	pping Centr was built in currently no he carpark	e) and two (phases fron t in use. The	6-storey n 2001 to ere are a enants w	carpark bi c 2003. Th total of 1,9 rithin the p	uildings le propei 900 car j property	(Carpark N ty also inc parking spa include Th	building (togethe lo. 1 and Carpark ludes another ca aces provided on e Dairy Farm Co acancies).	No. 2). T rpark buil the grour	he ding
	Title Details:	is pending transferat	g. We have a ble, free fror	assumed that	at the Hk nces, pr	(HA will as emiums, r	sign to t estrictio	he purchaens and out	Lease and Deed o ser a proper lega goings of an one n.	l title whic	:h is
8.	Hau Tak (II) Shopping Cen				0 700/		0.050/			E 350/	0.000/
	Tseung Kwan O Brief Description:	4-storey of Wing. The the two ca within the	carpark build e property w arpark build e estate. Ten	ding adjoinii /as complete ings, which	ey retail I ng the Ea ed in 199 also incl the prop	building (E ast Wing a 93. There a lude variou erty incluc	ast Wing nd a 5-s are a tota us "open le A.S. V	g), a 3-stor torey carpa al of 623 ca " car parki	682.6M rey retail building ark building adjoi ar parking spaces ng spaces locate up (HK) Ltd, Tao	ning the V provided d along th	Vest within le roads
	Title Details:	The prope	erty is within		van O To	wn Lot No	. 99 held		overnment Lease operty.	for a term	of 50

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS



				Net					ASSESSMENT	_	
	Property Name	IFA	Car Park	Passing Income	Capita	alisation Value	DCF A	Analysis Value	as at 30 Sept 05	Ar Initial	nalysis Indicated
No.	District	(sqm)	No.	HK\$pa	Yield	(HK\$)	IRR	(HK\$)	Value (HK\$)	Yield	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 building. The property was completed in 2001. There are a total of 473 car parking spaces prov third floor of the retail building and within the carpark building. Tenants within the property incl Shop, Pricerite, Kingdom Restaurant Co Ltd, Full Moon Seafood Restaurant and 62 specialty te (including 2 vacancies).							ces provio perty inclu	ded on the de Park'N	
	Title Details:	is pending transferat	g. We have ble, free froi	assumed th	at the HI ances, pr	KHA will as remiums, r	ssign to f estrictio	the purcha ns and out	Lease and Deed o ser a proper lega goings of an one m.	l title whic	ch is
10.	Wong Tai Sin Shopping Ce Kowloon North	entre 14,408.4	688	40.08M	6.36%	644.6M	8.75%	634.7M	639.7M	6.26%	8.64%
	Brief Description:	building, includes v The prope on the ba various "o property i	a single sto various sho erty was bui sement leve open" car pa nclude The	rey carpark p units locat It in phases I of the reta arking space	building ted withi from 19 il buildin es locate y Restau	and vario n the resid 82 to 198 g and with d at the no grant Co Lt	us cooke lential bl 3. There nin the tv orthern s rd, depar	d food sta ocks of Lu are a total vo carpark ide of Lung tment stor	el, an adjoining 5 Ils. In addition, th ng Lok House an of 688 car parkir buildings, which g Tai House. Tena e, Maxim's Catere	ne propert d Lung Or ng spaces also inclu ants within	y also n House. provided ude n the
	Title Details:	is pending transferat	g. We have ble, free froi	assumed th	at the HI ances, pr	KHA will as remiums, r	ssign to t estrictio	the purcha ns and out	Lease and Deed o ser a proper lega goings of an one m.	l title whic	ch is
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:	complete the retail/	d in 2001. T carpark bui	here are a t	otal of 3 nts withir	02 car par 1 the prope	king spa erty inclu	ces provid Ide Tin Cha	/carpark building. ed on the ground ak (Allmart) Mark	to third f	loors of
	Title Details:		2	n Tin Shui V 4 October 20					ernment Lease fo	r a term o	f 50 years
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:	basement addition, House an spaces pr of the pro	the property d On Wo Ho ovided with perty. Tena	building (Pl / also incluc buse. The pr in the baser nts within tl	hase 2) I des vario roperty v ment lev he prope	inked by a us shop u vas comple el of Phase rty include	footbrid nits locat eted in 1 e 1 and t e Maxim'	ge across ted within 989. There he baseme s Restaura	(Phase 1) and a 2 the KCR East Rai the residential blo e are a total of 45- ent level and grou ant, Mcdonald's F es (including 33 v	I Tai Wo S ocks of Oi 4 car park nd floor o Restaurant	Station. In Wo ing if Phase 2 is (HK)
	Title Details:	comment	ing from 10		2000. En	cumbrance			nt Lease for a ter clude Deed of Mu		

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS



				Net					ASSESSMENT		
	Drenerty Neme	IFA	Car Park	Passing	Capita	alisation Value	DCF A	Analysis	as at	An Initial	Indicated
No.	Property Name District	(sqm)	No.	Income HK\$pa	Yield	(HK\$)	IRR	Value (HK\$)	30 Sept 05 Value (HK\$)	Yield	10-yr IRR
13.	Yau Mei & Ko Cheung (Lei Kowloon East	Yue Mun 9,088.0	Plaza)	46.29M	6.50%	522.9M	9.00%	516.4M	519.7M	8.91%	8.91%
	Brief Description:	mainly se suppleme within the	rves the res ints the reta	idents of Ya il and car pa iclude Wello	au Tong arking ne come, Fu	Estate, wh eds of the ng Tak La	ich provi resident	des 3,196 ts from the	ompleted in 2001 residential apart e nearby Yau Mei ant, Lei Yue Mun	ment units Court. Te	s and also nants
	Title Details:	years con		om 3 June	2005. En	ocumbranc	es noted		Government Leas clude Deed of Mi		
14.	Choi Ming Shopping Centr		705	20.0014	C 000/		0.000/	514 CM	515 OM	C 070/	0.000/
	Tseung Kwan O Brief Description:	ground fle carpark b a total of Centre an parking s property i	por of a 6-s uilding. Cho 765 car par d within the paces locate	torey retail/ bi Ming Sho king spaces e 8-storey ca ed within th i Ming Seaf	ey with b carpark b pping Ce provide arpark bu e extensi ood Rest	building (C entre was o d on the b uilding whi on buildin taurant, Ch	evel reta hoi Ming complete asement ich also l g do not	il building Shopping d in 2001 level and g nas various form part	515.3M (Choi Ming Shop) Centre extensio and the extensior ground floor of C s "open" car park of the property. ark'N Shop, Wello	n) and an n in 2003. hoi Ming S king space Tenants w	8-storey There are Shopping s. The car ithin the
	Title Details:	years con		om 4 May 2	2001. En	cumbranc			overnment Lease clude Deed of Mu		
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:	stalls. In a Ling Hous spaces pr along the	addition, the se and Tip S ovided with roads withi	e property a Sum House. in the carpa n the estate	lso inclu The prop ark buildi . Tenants	des variou perty was ing, which s within th	s shop u complete also incl e proper	inits locate ed in 1983 ude variou ty include	ouilding and varic ed within the resid . There are a tota Is "open" car par Wellcome, Peak ncies (including	dential blo I of 313 ca king space Investmer	cks of Tip ar parking es located its Ltd,
	Title Details:		erty is within ing from 14						nment Lease for a	a term of 5	50 years
16.	Leung King Shopping Cent Tuen Mun	tre 18,637.0	616	39.62M	7.83%	496.1M	9.50%	488.3M	492.4M	8.05%	9.38%
	Brief Description:	was comp which als within the	oleted in 19 o include va	88. There an arious "oper nclude Capit	re a total n" car pa al Restau	of 616 cai rking spac urant, Pric	r parking es locate	spaces pr ed along th	torey carpark bui ovided within the le roads within es y Household Squ	e carpark t state. Tena	ouilding, ants
	Title Details:	commenc Memorial No. TM98	ing from 8 F No. TM9865 0543) in res	ebruary 200 516 dated 2 pect of TMT)1. Encun April 200 1 458 an	nbrances n 1, Deed of d Certified	oted on t Mutual G Copy of V	itle include Grant of Rig Waiver Lett	ent Lease for a terr Deed of Mutual C Ints dated 8 Febru ter vide Memorial 0016 dated 19 Ju	Covenant v iary 2001 (No. TM11	ide (Memorial

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS



				Net			DOF		ASSESSMENT		
	Property Name	IFA	Car Park	Passing Income	Capita	alisation Value	DCF A	Analysis Value	as at 30 Sept 05	Ar Initial	nalysis Indicated
No.	District	(sqm)	No.	HK\$pa	Yield	(HK\$)	IRR	(HK\$)	Value (HK\$)	Yield	10-yr IRR
17.	Cheung Fat Shopping Cer	itre									
	Tsing Yi	13,951.1	590	34.97M	8.09%	451.4M	9.50%	439.9M	445.7M	7.85%	9.31%
	Brief Description:	There are Tenants v	a total of 5 vithin the pr	90 car parki roperty inclu	ing space ide Gree	es provide nwood Re	d on the staurant	basement Ltd, Park'l	which was comp level to second f N Shop Ltd, Chin ing 10 vacancies	loor of the a Resourc	e property.
	Title Details:	is pendin transferal	g. We have ble, free froi	assumed th	at the HI ances, pr	KHA will as remiums, r	ssign to t estrictio	the purcha ns and out	Lease and Deed (iser a proper lega tgoings of an one on.	al title whic	ch is
18.	Chuk Yuen Shopping Cen										
	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:	stalls. In House. Tl ground fl	addition, the he property oor of the re ueenpo Inve	e property a was comple etail building	lso inclu eted in 19 g and wit	des variou 984. There thin the 4-	s premis are a to storey ca	ses within tal of 1,10 urpark build	building and vario the residential blo 3 car parking spa ding. Tenants wit nd 242 specialty t	ock of Sau aces provio thin the pr	ı Yuen ded on the operty
	Title Details:	is pendin transferal	g. We have ble, free froi	assumed th	at the Hł ances, pr	KHA will as remiums, r	ssign to t estrictio	the purcha ns and out	Lease and Deed (ser a proper lega tgoings of an one on.	al title whic	ch is
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:	House) at residentia total of 42 on the low include va property	nd a 2-store al block of L 26 car parki wer ground arious "opel	ey carpark b eung Ma Ho ng spaces p as well as s n" car parkin gdom Resta	uilding. The buse. The brovided econd to ng space	The proper e property on the sec o lower gro es located a	ty also in was buil cond to fo ound first along the	ncludes 2 s t in phases ourth floor t floors of f e roads wit	za), 3-storey reta shop units locate s, from 1999 to 2 s of the retail/car the carpark build thin the estate. Te Shop and 40 spec	d within tl 2000. Ther park build ing, which enants wit	he e are a ling and also hin the
	Title Details:	is pendin transferal	g. We have ble, free froi	assumed th	at the Hł ances, pr	KHA will as remiums, r	ssign to t estrictio	the purcha ns and out	Lease and Deed (ser a proper lega tgoings of an one on.	al title whic	ch is
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:	There are three "op include N	a total of 4 en" car parl	80 car parki king areas lo nese Restau	ing space	es provide ong the ro	d on the ads with	2 baseme in the esta	ing which was co nt levels of the re te. Tenants within nd 123 specialty	tail buildir n the prop	ng and
	Title Details:	The prop	erty is withi	,		lo. 38 held	under G	Governmen	It Lease for a terr	m of 50 ye	ars

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS



				Net	a 11				ASSESSMENT		
	Property Name	IFA	Car Park	Passing Income	Capita	alisation Value	DCF A	Analysis Value	as at 30 Sept 05	An Initial	alysis Indicated
No.	District	(sqm)	No.	HK\$pa	Yield	(HK\$)	IRR	(HK\$)	Value (HK\$)	Yield	10-yr IRR
21.	Ho Man Tin Plaza										
21.	Kowloon Central	9,256.0	299	21.55M	6.53%	411.1M	8.75%	421.3M	416.2M	5.18%	8.92%
	Brief Description:	was com	pleted in 20	00. There ai	re a total	of 299 car	r parking	spaces pr	storey carpark bui ovided within the	e carpark t	building.
									K) Co Ltd, Homar 11 vacancies).	iliii Piaza	iviarkel,
	Title Details:	The propo commend Grant of E Remainin (Memoria and the R	erty is within cing from 20 Easements a g Portion o al No. UB809 Remaining P	n Kowloon I D November and Other R f KIL 11119 98307, re-re ortion of KI	nland Lo 1998. E ights (M), Deed o egistered L 11119)	it No. 1111 ncumbran emorial Nc of Covenan by Memo and Deed	19 held u ces note b. UB768 It and Mi rial No. U I of Mutu	inder Gove d on title in 8751) dat utual Gran JB924704 ial Covena	ernment Lease for nclude Deed of G ed 1 February 199 t of Easements ar 1) dated 22 May 3 nt and Other Righ uary 1999 (Sectio	ovenant a 99 (Sectio nd Other F 2000 (Sec nts (Memc	nd Mutual n A and lights ition B prial No.
22.	Po Tat Shopping Centre										
	Kowloon East	6,881.3	1,083	25.68M		405.6M			405.1M	6.34%	9.23%
	Brief Description:	complete and third car parkir	d in 2002. T to sixth floo ng spaces lo ding Ltd, Pa	There are a t ors of the re ocated along	otal of 1 tail build the road	,083 car pa ing and th ds within tl	arking sp e carparl he estate	baces prov k buildings e. Tenants	rpark buildings. T ided on the grour s, which also inclu within the proper alty tenancies (inc	nd to first ude variou ty include	floors is "open"
	Title Details:	is pendin transferal	g. We have	assumed th n encumbra	at the Hi ances, pr	(HA will as emiums, r	ssign to t estrictio	the purcha ns and out	Lease and Deed of ser a proper lega goings of an one on.	l title whic	ch is
23.	Wo Che Commercial Cent Shatin	re 17,343.4	828	29.47M	7.93%	406.4M	9.50%	402.7M	404.6M	7.28%	9.43%
	Brief Description:	blocks, th blocks of car parkir residentia	ree isolated Foo Wo Ho ng spaces p al blocks and	l cooked foo use and Tai rovided with d the "open'	od stalls Wo Hou hin the re '' car par	and variou se. The pr tail/carpar king areas	is retail s operty w k buildin within th	shops on th vas comple ng, the fou he estate.	ks within the pod he ground floor o eted in 1977. Thei r carparks within Tenants within the enancies (includii	f the resid re are a to the podiu e property	lential tal of 828 m of r include
	Title Details:	is pendin transferal	g. We have	assumed th n encumbra	at the HI ances, pr	(HA will as emiums, r	ssign to f estrictio	the purcha ns and out	Lease and Deed o ser a proper lega goings of an one on.	l title whic	ch is
24.	Siu Sai Wan Shopping Ce Hong Kong East	ntre 9,291.3	558	27.52M	7.43%	395.5M	9.25%	391.7M	393.6M	6.99%	9.18%
	Brief Description:	The prope carpark b provided along the	erty compris uilding. The within the t roads withi	ses a 5-stor property w wo carpark n the estate	ey retail as comp buildings . Tenants	building, a leted in 19 s, which als s within th	i 6-store <u>y</u> 989. Thei so incluc e proper	y carpark t re are a tot de various ty include	building and anoth al of 558 car park "open" car parkir Special Autumn I ncies (including 1	her 2-stor king space ng spaces Developm	ey es located ent Ltd,
	Title Details:	is pendin transferal	g. We have	assumed th n encumbra	at the HI ances, pr	(HA will as emiums, r	ssign to t estrictio	the purcha ns and out	Lease and Deed o ser a proper lega goings of an one on.	l title whic	ch is

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS



				Net			DCF Analysis		ASSESSMENT	Analysis		
	Property Name	IFA	Car Park	Passing Income	Capita	alisation Value	DCFA	Value	as at 30 Sept 05	Initial	Indicated	
No.	District	(sqm)	No.	HK\$pa	Yield	(HK\$)	IRR	(HK\$)	Value (HK\$)	Yield	10-yr IRR	
25.	Tin Shing Shopping Centr	е										
	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:	Court. Th second to	e property v seventh flo	vas complet or within th	ted in 20 ne carpar	00. There k building	are a tota . Tenants	al of 1,458 s within the	play area and a ni car parking spac e property include ecialty tenancies.	es provide	ed from	
	Title Details:	comment of Rights	cing from 28	3 November rial No. YL8	⁻ 1997. E 88866 d	ncumbran ated 5 Jan	ces note luary 200	d on title i	rnment Lease for nclude Deed of Co ed of Mutual Cove	ovenant ar	nd Grant	
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 prop carpark b property Man Hou parking s	uilding, a si also include se and Chur paces provi nt Ltd, Kenw	ngle storey s various sh 1g Man Hou ded within t	market s nop units se. The j he two c	stall buildir s located w property w arpark bui	ng and va vithin the vas comp Idings. T	arious coo residentia leted in 19 enants wit	storey carpark bu ked food stalls. Ir Il blocks of Chiu I 075. There are a t thin the property Ity tenancies (inc	n addition, Man Hous otal of 808 include Oi	the e, Hong 3 car	
	Title Details:		erty is withir rs commend				6 held ur	ıder Condi	tions of Grant No	. 10562 fc	or a term	
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:	carpark b residentia within the car parkin of Carpar and along	uilding (Car al block of Ta e residential ng spaces pr k No. 2, the	park No. 2) ak Hong Ho block of Ta rovided on t ground floc roads. Tena	and a 2- use. In a k King H the grou or of Car nts withi	storey car addition, th ouse. The nd to fifth park No. 3 in the prop	park poo ne proper property floors of and at tl perty incl	lium (Carp ty also inc was com Carpark N nree "open ude New F	building (Carpark bark No. 3) located cludes various sho pleted in 1991. Th o. 1, the ground t ar car parking area ai Seafood Resta	d within th op units lo nere are a floor to th as within t	e cated total 754 rd floors he estate	
	Title Details:	years cor	2	om 18 Marc	ch 1999.	Encumbra			Government Lease e include Deed of			
28.	Choi Yuen Shopping Cent	re										
	Fanling/Sheung Shui	12,120.0	536	27.03M		354.8M			362.2M	7.46%	9.48%	
	Brief Description:	includes Ping Hou parking s include v property	various shop se and Choi paces provi arious "oper	o units locat Wah House ded on the l n" car parkir c'N Shop, W	ted withi e. The pr ower gro ng space /atson's,	n the resid operty was ound first t s located a Pricerite,	lential bl s comple to secone along the Wellcom	ocks of Ch eted in 198 d floors of e roads wit	In addition, the p oi Chu House, Ch 2. There are a tot the retail building hin the estate. Te ing Palace Resta	noi Yuk Ho al of 536 (g, which a nants with	ouse, Choi car Iso nin the	
	Title Details:		erty is withir commencin				ot No. 23.	30 held un	der Government	Lease for	a term of	

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS



	Net Presing Capitalisation DCF Ana			DCF Analysis ASSESSMENT Analysis							
No.	Property Name District	IFA (sqm)	Car Park No.	Passing Income HK\$pa	Yield	Value (HK\$)		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:	property v carpark b estate. Te	vas comple uilding, whi nants within	ted in 1992 ch also incl	. There a ude vario rty incluc	re a total o ous "open' le Park'N S	of 577 ca ' car par	ir parking s king space	torey retail/carpa spaces provided v s located along th seafood Restaura	within the he roads v	retail/ vithin the
	Title Details:	is pending transferat	g. We have ble, free from	assumed th	at the HI	KHA will as remiums, r	ssign to f estrictio	the purcha ns and out	Lease and Deed o ser a proper lega goings of an one n.	l title whic	h is
30.	Shun Lee Commercial Cen Kowloon East	itre 18,926.3	731	16.65M	8.53%	305.6M	9.75%	311.8M	308.7M	5.39%	9.89%
	Brief Description:	has not co carpark b blocks of completed buildings, Tenants w	ommenced uilding. In a Lee Foo Ho d in 1978. T which also vithin the pr	operation (ddition, the use, Lee Ho here are a t include val	Shopping property ong Hous total of 73 rious "op ude Welld	g Complex y also inclu se, Lee Yat 31 car par yen" car pa come, Mar	II), two udes vari House a king spa urking sp unings, J	3-storey ca ous shops and Lee Yip ces provide aces locate in Bai Jue	I), a 5-storey reta arpark buildings a units located wit b House. The proj ed within the thre ed along the road Caterers Holding:	and a sing thin the re perty was ee carpark Is within th	le storey sidential ne estate.
	Title Details:	is pending transferat	g. We have ble, free from	assumed th	at the Hi ances, pr	KHA will as remiums, r	ssign to t estrictio	the purcha ns and out	Lease and Deed o ser a proper lega goings of an one n.	l title whic	h is
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:	residentia parking s	l block of O baces provi	i Sin House ded within t	e. The pro the carpa	operty was irk podium	comple . Tenant	ted in 2000 s within th	rk podium locate). There are a tota e property includ ialty tenancies (ir	al of 634 c e China R	ar esources
	Title Details:		5	n Shau Kei V rom 17 Sept			. 849 hel	d under Go	overnment Lease	for a term	of 50
32.	Choi Wan Commercial Cor Kowloon North	mplex 15,888.1	859	23.31M	8.10%	303.9M	9.50%	295.1M	299.5M	7.78%	9.30%
	Brief Description:	(Commer various sl 1980. The the Comm carpark b	cial Comple nops within ere are a tot nercial Com uilding. Ten	x 2), a 5-st Fei Fung H al of 859 ca plex 1, on t	orey carp ouse and ir parking he third t the prop	park buildin various c spaces p to sixth flo verty includ	ng, a 2-s ooked fo rovided (ors of th le Lucky	torey mark od stalls. 1 on the lowe e Commer Dragon Re	ex 1), a 7-storey i ket building (Phas The property was er ground first flo cial Complex 2 ar estaurant Ltd, Ho).	se II Marke complete oor to first nd within t	et), d in floor of the
	Title Details:	is pending transferat	g. We have ble, free from	assumed th	at the Hi ances, pr	KHA will as remiums, r	ssign to t estrictio	the purcha ns and out	Lease and Deed o ser a proper lega goings of an one n.	l title whic	h is

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS



				Net					ASSESSMENT		
	Bronorty Nomo		Cor Dork	Passing	Capita	Alisation	DCF A	Analysis	as at 30 Sept 05	An Initial	alysis
No.	Property Name District	IFA (sqm)	Car Park No.	Income HK\$pa	Yield	Value (HK\$)	IRR	Value (HK\$)	Value (HK\$)	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:	complete the carpa	d in 1997. T rk building.	There are a t	otal of 53 hin the p	37 car parl property in	king spac clude Bil	ces provid	rk building. The _l ed on the ground r Development Lt	to second	l floors of
	Title Details:	is pending transferal	g. We have ble, free froi	assumed th	at the Hk inces, pr	KHA will as remiums, r	ssign to t estriction	he purcha ns and out	Lease and Deed o ser a proper lega goings of an one n.	l title whic	h is
34.	Heng On Commercial Cent Ma On Shan	tre 10,544.0	585	24.18M	8.13%	292.7M	9.50%	294.1M	293.0M	8.25%	9.56%
	Brief Description:	car parkir "open" ca	ng spaces p ar parking s	rovided on t paces locate	he grour d along	nd and firs the roads	t floors o within th	of the build e estate. T	d in 1987. There ling, which also in enants within the 22 vacancies).	nclude var	ious
	Title Details:	commend of Easem	cing from 8 ents and otl	April 1998. her Rights v	Encumb ide Mem	rances not Iorial No. S	ted on tit ST10309	le include 15 dated 1	ent Lease for a te Deed of Covenan 4 April 1998 (wh April 1998 (STT	t and Mut ole of STT	ual Grant L 500)
35.	Sha Kok Commercial Cent Shatin	re 10,247.5	662	23.32M	8.56%	289.6M	9.75%	295.4M	292.5M	7.97%	9.90%
	Brief Description:	property a Martin Ho on the gro located al	also include ouse. The pr ound to firs long the roa	es various sh roperty was t floors of th	op units complet e retail t e estate.	s located w ed in 1980 puilding, w Tenants v	vithin the). There a vhich also vithin the	residentia are a total o include v property	ooked food stalls. I blocks of Ospre of 662 car parking arious "open" ca include Wellcome	y House a g spaces p r parking s	nd Sand provided spaces
	Title Details:	is pendin transferal	g. We have ble, free froi	assumed th	at the Hk inces, pr	KHA will as remiums, r	ssign to t estriction	he purcha ns and out	Lease and Deed o ser a proper lega goings of an one n.	l title whic	h is
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:	(Market E units loca a total of areas loca	Building) and Ited within t 398 car par ated within f	d a 3-storey he residenti king spaces	carpark al block provide enants v	building. I of Po Kan d within th vithin the p	n additic House. 1 ie carpar	on, the pro The proper k building	Centre), a 2-store perty also include ty was completed and at three "ope uhinia Restauran	es various 1 in 1989. en" car pai	shop There are king
	Title Details:	years con vide Merr	nmencing fi norial No. SI	rom 19 Octo	ber 2004 ted 10 D	4. Encumb ecember 2	orances n 2004 and	oted on tit	overnment Lease de include Deed c rant of Rights an	of Mutual (Covenant

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS



				Net	Canit	alisation		Analysis	ASSESSMENT	Analysis			
	Property Name	IFA	Car Park	Passing Income	Capita	Value		Value	as at 30 Sept 05	Initial	Indicated		
No.	District	(sqm)	No.	HK\$pa	Yield	(HK\$)	IRR	(HK\$)	Value (HK\$)	Yield	10-yr IRR		
37.	Kwong Yuen Shopping C Shatin	entre 6,964.0	736	23.84M	8.18%	287.6M	9.50%	293.6M	290.6M	8.20%	9.65%		
	Brief Description:	building v The prope Level 4 w	vith market erty was co ithin the Ca	stalls on Le mpleted in 1 rpark No. 1	evel 5 (Ca 1991. The and with	arpark No. ere are a te nin Carpark	1) and a otal of 73 (No. 2. 1	i 6-storey c 36 car park Tenants wit	ck Nos. 1 to 5), a carpark building (ing spaces provi thin the property y tenancies (inclu	(Carpark N ded on Le include Fa	lo. 2.). vel 1 to airwood		
	Title Details:	comment Memorial	ing from 8 No. ST121	February 20 8869 dated)01. Enci 2 April 2	umbrances 2001 and C	s noted c Certified (on title inclu Copy of Wa	ent Lease for a te ude Deed of Mute aiver Letter vide I o. 05082000660	ual Covena Nemorial	ant vide No.		
38.	Chung On Shopping Cen Ma On Shan	tre 7,488.0	995	22.88M	8.22%	283.6M	9.50%	292.8M	288.2M	7.94%	9.73%		
	Brief Description:	car parkir "open" ca	ng spaces p ar parking s	rovided on 1 paces locate	the seco ed along	nd to fourt the roads	h floors within th	of the build ie estate. T	d in 1996. There ding, which also renants within the ne and 58 special	include va e property	rious include		
	Title Details:			n Sha Tin To 4 October 20					ent Lease for a te	erm of 50	years		
39.	Shan King Commercial C Tuen Mun	entre 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:	comment	cing from 20		04. Enci	umbrances			iment Lease for a ide Deed of Muti		2		
40.	Fu Shin Shopping Centre		505	00.0014	0 1 0 0/	007.014	0 500/	070 414	000 414	7 400/	0.000/		
	Tai Po	9,110.5	525	20.98M		287.3M			283.4M	7.40%	9.29%		
	Brief Description:	complete also inclu property i tenancies	d in 1986. 1 de various include Bus (including	There are a t "open" car p iness Rank 32 vacancie	otal of 5 parking s Ltd, Chir s).	25 car par spaces alor na Resourc	king spa ng the ro ces Supe	ces provide ads within ermarket (H	food stalls. The p ed within the reta the estate. Tena IK) Co Ltd and 14	ail building nts within 42 special	j, which the ty		
	Title Details:			n Tai Po Tov 4 October 20					nt Lease for a ter	m of 50 y	ears		
41.	Tsui Ping North Shoppin	•											
	Kowloon East	10,092.5	421	18.63M		273.7M			273.4M	6.81%	9.49%		
	Brief Description:	carpark b provided "open" ca	uilding. The on the grou ar parking s	e property w and floor of f paces locate	vas comp the retail ed along	bleted in 19 podium a the roads	990. The nd the ca within th	re are a tot arpark buil ne estate. T	sidential blocks a al of 421 car par ding, which also enants within the 46 vacancies).	king space include va	es irious		
	Title Details:	commend vide Mem Memorial	cing from 24 norial No. U No. UB864	4 January 20 B8648744 d	002. Enc lated 20 20 Marc	umbrance March 20(ch 2002 an	s noted o 02, Deed	on title incl of Mutual	ernment Lease fo udes a Deed of N Grant of Rights of Grant of Rights of	/lutual Cov of Way vid	venant le		

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS



				Net					ASSESSMENT		
	Property Name	IFA	Car Park	Passing Income	Capita	alisation Value	DCF A	Analysis Value	as at 30 Sept 05	Ar Initial	nalysis Indicated
No.	District	(sqm)	No.	HK\$pa	Yield	(HK\$)	IRR	(HK\$)	Value (HK\$)	Yield	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:	property floor, firs property	was comple st floor and f	eted in 1991 fourth floor nese restau	. There a of the re	are a total tail buildin	of 487 c ig and w	ar parking ithin the ca	storey carpark bu spaces provided arpark building. T and 108 specialty	on the gr enants wi	ound ithin the
	Title Details:	years con Mutual G NKIL 631 R.P.) and	mmencing f Grant of Ease 18), Deed of d Waiver Let	rom 8 April ements and Mutual Cov tter from the	1998. Ei Other Ri venant vi e Govern	ncumbrand ght vide N de Memor ment of th	ces note lemorial rial No. U le HKSAF	d on title c No. UB74 B7475704 R by Lands	Government Leas omprise Deed of 74723 dated 14 <i>A</i> 4 dated 14 April 1 5 Department vide No. 05082000660	Covenant April 1998 998 (NKII e Memoria	and (whole - 6318 al No.
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:	retail bui complete Tenants	Iding which ed in 2000.	is linked to There are a t roperty inclu	the seco total of 6 ude Park	ond floor o 635 car par	f the 3-s rking spa	torey retai Ices provic	ey carpark buildi I building. The pr led within the car u Tai Market and	operty wa rpark build	s ling.
	Title Details:		erty is withi cing from 1			.ot No. 418	3 held ur	ıder Gover	nment Lease for	a term of	50 years
44.	Lei Tung Commercial Centr		0.07	40.0014	0.000/		0 75%	0.40 514	044714	0.000/	0.500/
	Hong Kong West	9,126.0	687	16.23M		248.8M			244.7M	6.63%	9.50%
	Brief Description:	carpark t addition, building spaces p both Car	building (Ph the propert (Carpark No rovided with	ase 2), whic y also inclue o. 2). The pro- nin the three and Carpark	ch are lin des a 2-s operty w e baseme No. 2. T	ked by 2 f storey carp vas comple ent levels c enants wit	ootbridg bark build eted in 19 of Phase hin the p	es across ding (Carp 988. There 2 building property in	torey with 3 base the Lei Tung Esta ark No. 1) and a are a total of 687 and on the groun clude Hung Fook	ate Bus Te 3-storey c 7 car park nd to first	rminal. In arpark ing floors of
	Title Details:	years co	2	rom 20 Dec	ember 2	004. Encu	mbrance	s noted or	vernment Lease f n title include Dee 5.		
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:	isolated o spaces p "open" c Chinese	cooked food rovided on f ar parking s	l stalls. The the third to t paces locate Welfery Inve	property fifth floo ed along estment	v was com rs within V the roads	pleted in Ving A o within tl	1987. The f the prope he estate.	y retail building (' ere are a total of 6 erty, which also ir Tenants within th narket (HK) Co Lt	536 car pa nclude var e property	irking Tous / include
	Title Details:	commen dated 17 No. ST11 of Waive	cing from 1 February 20 149443 and	0 February 2 000). Encum and re-regis Memorial N	2000 (as hbrances stered by No. ST13	modified noted on Memoria 95635 dat	by a Mo title incl I No. ST ⁻	dification L ude Deed (1318226 d	hent Lease for a t Letter vide Memo of Mutual Covena ated 3 April 2000 04 and re-execut	rial No. S ⁻ ant vide M) and Cert	T1138743 emorial ified Copy

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS



				Net					ASSESSMENT		
	Duo nontro Nonco	15.4	Ose Davis	Passing	Capita	alisation	DCF /	Analysis	as at		alysis
No.	Property Name District	IFA (sqm)	Car Park No.	Income HK\$pa	Yield	Value (HK\$)	IRR	Value (HK\$)	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:	Block), a stalls. In Yung Hou on the fir Tenants v	5-storey can addition, the use. The pro st to fourth	rpark buildin e property a perty was c floors of the operty inclu	ng with r Iso inclu complete e 5-store ude Chine	market stal des variou d in 1980. y carpark l	lls, a 4-st is shop u There ar building	torey carpa inits locate re a total or and within	storey retail build ark building and v ed within the resic f 780 car parking the 3-storey carp m Co Ltd and 119	various co dential blo spaces pr bark build	oked food ck of Oi rovided ing.
	Title Details:	This prop is pendin transfera	perty is class g. We have	sified as a L assumed th m encumbra	ist 2 pro at the HI ances, pr	KHA will as remiums, r	ssign to t restrictio	the purcha ns and out	Lease and Deed c ser a proper legal goings of an one on.	l title whic	ch is
47.	Lung Hang Commercial Co Shatin	entre 6,477.0	440	17.88M	8.12%	227.4M	9.50%	226.2M	226.8M	7.89%	9.46%
	Brief Description:	stall build includes complete the retail located a	ding; a single various sho d in 1983. T building and	e storey car p units loca here are a t d within the ds within th	park buil ted withi total of 4 carpark ne estate	lding and t n the resic 40 car par building, v . Tenants v	three coc dential bl king spa which als within the	ked food s ock of Win ces provid o include property	connected to a si stalls. In addition, Ig Sam House. Th ed on the lower g various "open" ca include Chinese r	the propert the propert round firs ar parking	erty also y was st floor of spaces
	Title Details:	This prop is pendin transfera	perty is class g. We have	sified as a L assumed th m encumbra	ist 2 pro at the HI ances, pr	perty wher KHA will as remiums, r	re the Go ssign to f restrictio	vernment the purcha ns and out	Lease and Deed c ser a proper legal goings of an one on.	l title whic	ch is
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 prop The prop to sixth fl building, Tenants v	erty compris erty was cor loors within which also	mpleted in 2 the retail bu include vari operty inclu	2001. The uilding an ous "ope ude Park	ere are a to nd on the g en" car par 'N Shop, K	otal of 1, ground to king spa (ing's Foi	175 car pa o fourth flo ces locate	4-storey ancillary rking spaces prov pors of the ancilla d along the roads pood Restaurant, V	vided on t ry facilitie within th	he third s e estate.
	Title Details:	commen Memoria	cing from 18	3 May 2001 3262 dated	. Encuml 19 July :	brances no	oted on ti	tle include	ent Lease for a te Deed of Mutual (Letter vide Memo	Covenant	
49.	Tai Yuen Commercial Cen	tre									
	Tai Po	10,544.8		16.06M		225.0M			221.4M	7.26%	9.26%
	Brief Description:	(Annex B No. 2); ar units loca property Centre No the roads	lock) that is nd a stand-a ated within t was comple o. 2 and the	inter-linked lone 4-store he residenti ted in 1980 carpark bui estate. Tena	I to a 2-s ey carpai al blocks . There a Iding, wi nts withi	storey with rk building s of Tai Ma ure a total o hich also in in the prop	baseme I. In addit an House of 594 ca nclude va perty incl	nt level ret tion, the pi , Tai Tak H Ir parking s arious "ope ude Millior	No. 1), a 2-store ail building (Com roperty also inclu louse and Tai Wir spaces provided v en" car parking sp n Join Ltd, Wellco	mercial C des variou ng House. within Cor paces loca	entre us shop The mmercial ated along
	Title Details:	This prop is pendin transfera	perty is class g. We have	sified as a L assumed th m encumbra	ist 2 pro at the HI ances, pr	perty wher KHA will as remiums, r	re the Go ssign to f restrictio	vernment the purcha ns and out	Lease and Deed c ser a proper legal goings of an one	l title whic	ch is

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS



		Net Passing Capitalisation DCF Analysis	Analysis	ASSESSMENT	Ar	Analysis					
No.	Property Name District	IFA (sqm)	Car Park No.	Income HK\$pa	Yield	Value (HK\$)	IRR	Value (HK\$)	as at 30 Sept 05 Value (HK\$)	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:	building. the basen various "d	The propert nent level ar open" car pa	y was comp nd ground fl arking space	oleted in loor of th es locate	1990. The ne retail bu d along th	re are a t iilding an e roads v	total of 51 Id the carp within the	and a stand-alon 7 car parking spac ark building, whic estate. Tenants w hop and 21 speci	ces provid ch also ind ithin the p	ded within clude property
	Title Details:	comment Memorial	ng from 10 No. TP627 5810 dated) February 2 944 dated 1	2000. En 2 April 2	cumbranc 2000 and C	es noted Certified C	on title ind Copy of Wa	nt Lease for a teri clude Deed of Mu aiver Letter vide N Il No. 050820006	tual Cover Nemorial	nant vide
51.	Lek Yuen Commercial Con Shatin	nplex 10,697.2	438	17.92M	8.69%	215.5M	9,75%	219.9M	217.7M	8.23%	9.90%
	Brief Description:	The prope and retail retail built the prope Fung Hou spaces pr parking s Seafood F	erty compris area (Ancill ding adjace rty also incl ise and Fu Y rovided on t paces locate Restaurant (ses a 3-stor lary Block N nt to Wing S ludes variou 'u House. Tl he ground f ed along the (Lik Yuen) C	ey retail lo. 1), se Shui Hou is shop i s shop i he prope loor with e roads w Co Ltd, M	building, a veral cook use with a l units locate rty was co nin the reta vithin the e lingkeda H	an ancilla ed food s Chinese r ed within ompleted ail buildin estate. Te lousehold	ry 3-store stalls adjac restaurant the reside in 1976. 1 ig, which a mants with d Applianc	y retail building w cent to the market (Ancillary Block M ential blocks of Fo There are a total o also include varion in the property in es Centre (HK) Co tenancies (includi	vith marke t stalls, a No. 2). In ook Hoi Ho f 438 car us "open" nclude Du o Ltd, Jap	et stalls 3-storey addition, buse, Wah parking ' car n Ho an Home
	Title Details:	is pending transferat	g. We have ble, free from	assumed th	at the Hi ances, pr	KHA will as remiums, r	ssign to t restrictio	the purcha ns and out	Lease and Deed c iser a proper legal tgoings of an one on.	l title whic	ch is
52.	Tai Wo Hau Commercial C Tsuen Wan/Kwai Chung	entre 7,278.6	609	16.27M	8.57%	214.9M	9.75%	220.0M	217.5M	7.48%	9.92%
	Brief Description:	(Commer Recreatio the prope House an parking s which als Tenants v	cial Centre 2 n Centre an rty also incl d Fu On Ho paces provi o include va	2), a 4-store d a 2-storey ludes variou use. The pro ded on grou arious "oper roperty inclu	ey carpar / carpark // carpark // s shop L // perty wa // nod floor n" car pa	k building under Tai units locate as built in within Co rking spac	, a single Wo Hau ed within phases, f mmercia ces locate	e storey ca Commun the reside from 1984 I Centre 1 ed outside	1), a single store rpark under Tai W ity Centre respect ential blocks of Fu to 1993. There a and within three Fu Wah House w he and 174 specia	Vo Hau In tively. In a Pik Hous re a total carpark bu ithin the e	door ddition, se, Fu Tak of 609 car uildings, estate.
	Title Details:	is pending transferat	g. We have ble, free from	assumed th	at the HI ances, pr	KHA will as remiums, r	ssign to t restrictio	the purcha ns and out	Lease and Deed c iser a proper legal tgoings of an one on.	l title whic	ch is

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS



				Net					ASSESSMENT			
				Passing	Capita	alisation	DCF A	nalysis	as at	-	nalysis	
No.	Property Name District	IFA (sqm)	Car Park No.	Income HK\$pa	Yield	Value (HK\$)	IRR	Value (HK\$)	30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR	
53.	Kwai Shing East Shopping Tsuen Wan/Kwai Chung	Centre 10,296.1	583	9.30M	7 69%	211.6M	9 25%	215.3M	213.5M	4.36%	9.37%	
	Brief Description:	The prop building, of the Re parking s the Regic property	erty compris a single sto gional Main paces provi onal Mainter include Fu V	ses a 5-stor rey carpark tenance Offi ded on the s ance Office	ey retail podium ce. The second t and with d Restau	building (S within Shi property w o fourth flo nin the car	Shopping ng Ka Ho as comp oors with park pod	Centre), a puse and a leted in 19 in the Sho ium of Shi	a stand-alone sing storey of carparl 999. There are a t opping Centre, on ing Ka House. Ten Wellcome and 52	gle storey c on the fo otal of 58 the fourth nants with	retail burth floor 3 car h floor of hin the	
	Title Details:	is pendin transfera	g. We have ble, free froi	assumed th	at the HI ances, pr	KHA will as remiums, r	sign to t estrictio	he purcha ns and out	Lease and Deed o ser a proper lega goings of an one on.	l title whic	ch is	
54.	Cheung Hong Commercial Tsing Yi	Centre 12,633.9	709	16.18M	8.33%	211.4M	9.75%	208.1M	209.8M	7.71%	9.64%	
	Brief Description:	building of third floo isolated of House, H stalls loca are a tota No. 1, with the proper	Commercia r, and a 3-si cooked food ong Tai Hou ated within t I of 709 car thin the car erty include	I Centre No. torey carpar stalls and v use, Hong Fu the residenti parking spa park buildin	2), an a k buildir arious s House, al block aces prov g and or ng Resta	djoining 2 Ig in Phase hop units I Hong Shu of Hong W vided on th n the grour urant Ltd,	-storey r e II. In ad located w in House /o House ne lower nd floor c Coming S	etail buildi Idition, the vithin the r and Hong c. The prop ground fir of the 2-sto Sea Food	No. 1) in Phase ng linked by a for property also inc residential blocks Mei House, and perty was comple st floor within Co prey retail buildin Hot Pot Restaura	otbridge o cludes var of Hong H various m ted in 198 mmercial g. Tenants	n the rious Kwai harket 30. There Centre s within	
	Title Details:	is pendin transfera	g. We have ble, free froi	assumed th	at the HI ances, pr	KHA will as remiums, r	ssign to t estriction	he purcha ns and out	Lease and Deed o ser a proper lega goings of an one on.	l title whic	ch is	
55.	Wah Ming Shopping Centr	е										
	Fanling/Sheung Shui	6,226.0	295	17.12M		209.3M			209.5M	8.17%	9.52%	
	Brief Description:	are linked 295 car p floors of	l by a footbi arking spac the retail/ca	ridge on the es provided	second within t 1g. Tena	floor. The he second nts within	property floor of	was comp the retail b	storey retail/carpa bleted in 1990. Th building and the fi le Wellcome, Chin	nere are a irst and se	total of econd	
	Title Details:	50 years Covenant	commencin vide Memo	g from 18 N	Narch 19 39130 da	99. Encum	nbrances	noted on	der Government title include Deed ection Letter vide	l of Mutua	l	
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:	storey ca addition, House. T within the roads wit	rpark buildin the property he property e three carps hin the esta	ng, two sing / also includ was comple ark building:	le storey les the N eted in 19 s, which within th	/ carpark b A.A.C. offic 983. There also inclui ie property	uildings e unit lo are a tot de variou	and three cated with tal of 620 is "open"	prey market stalls isolated cooked to in the residential car parking space car parking space estaurant, Park'N	food stalls block of S es are prov es located	s. In Sun Yee vided along the	
	Title Details:	This prop is pendin transfera	erty is class g. We have ble, free froi	sified as a Li assumed th	ist 2 pro at the HI ances, pr	perty wher KHA will as remiums, r	ssign to t estriction	he purcha ns and out	Lease and Deed o ser a proper lega goings of an one on.	l title whic	ch is	

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS



				Net					ASSESSMENT			
	Bronorty Nomo	IFA	Car Park	Passing Income	Capita	lisation Value	DCF A	Analysis Value	as at	Ar Initial	alysis Indicated	
No.	Property Name District	(sqm)	No.	HK\$pa	Yield	(HK\$)	IRR	(HK\$)	30 Sept 05 Value (HK\$)	Yield	10-yr IRR	
57.	Lok Wah Commercial Cer Kowloon East	ntre 10,211.0	650	12.43M	8.12%	196.0M	9.50%	198.9M	197.5M	6.29%	9.60%	
	Brief Description:	addition, blocks of of 650 ca building,	the property Shun Wah r parking sp which also	y also incluc House and I baces provid include vario	les varion Ning Wal led on the ous "ope	us shop u n House. T e ground f n" car par	nits locat The prope floor of the king spa	ted on the erty was co he retail bu ces locate	ning 4-storey car ground floor of t ompleted in 1985 uilding and withir d outside the reta enancies (includir	he residen 5. There ar 1 the carpa 11 building	tial e a total urk . Tenants	
	Title Details:	is pendin transferal	g. We have ble, free froi	assumed th	at the Hk ances, pr	(HA will as emiums, r	ssign to t restrictio	the purcha ns and out	Lease and Deed o ser a proper lega goings of an one on.	l title whic	ch is	
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:	of 758 ca	r parking sp include Chir	aces provid	led on th	e second t	to sixth f	loors of th	ompleted in 200 e retail building. ecialty tenancies	Tenants w	ithin the	
	Title Details:	50 years	commencin	g from 29 J	une 1998	3. Encumb	orances n	noted on tit	der Government tle include Deed o 0 (whole of STTL	of Covena		
59.	Kwong Fuk Commercial C Tai Po	entre 6,500.0	461	15.60M	8.50%	193.4M	9.75%	193.8M	193.6M	8.06%	9.77%	
	Brief Description:	shop unit property first floor	s located w was comple s of the pro	ithin the res ted in 1983	idential b . There a nts withir	olock of Ky re a total o the prop	wong Vai of 461 ca	n House ar Ir parking s	as on the podium nd various cooke spaces provided e restaurant, CR	d food sta on the gro	lls. The und and	
	Title Details:	is pendin transferal	g. We have ble, free froi	assumed th	at the Hk ances, pr	(HA will as emiums, r	ssign to t estrictio	the purcha ns and out	Lease and Deed o ser a proper lega goings of an one on.	l title whic	ch is	
60.	Shek Lei Shopping Centre Tsuen Wan/Kwai Chung	e Phase II 7,838.1	179	13.18M	7.62%	192.0M	9.25%	194.4M	193.2M	6.82%	9.33%	
	Brief Description:	of 179 ca various " include S	r parking sp open" car pa	oaces provid arking space Fin Restaura	led on the	e fourth to d along th	o fifth floo e roads v	ors of the within the o	ompleted in 1999 retail building, wl estate. Tenants w _td and 76 specia	hich also i ⁄ithin the p	nclude property	
	Title Details:	is pendin transferal	g. We have ble, free froi	assumed th	at the Hk ances, pr	(HA will as emiums, r	ssign to t restriction	the purcha ns and out	Lease and Deed of ser a proper lega goings of an one on.	l title whic	ch is	

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS



				Net					ASSESSMENT		
	Property Name	IFA	Car Park	Passing Income	Capita	alisation Value	DCF A	Analysis Value	as at 30 Sept 05	An Initial	alysis Indicated
No.	Property Name District	(sqm)	No.	HK\$pa	Yield	(HK\$)	IRR	(HK\$)	Value (HK\$)	Yield	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:	car parkir retail buil estate. Te	ng spaces p ding, which mants within	rovided on t also includ	he lower e various ty includ	r ground th s "open" ca le Chinese	nird floor ar parkin	and lowe g spaces l	d in 1993. There ground second ocated along the 's Fast Food, Par	floor withi roads witl	n the nin the
	Title Details:	is pendin transferal	g. We have ble, free from	assumed th	at the Hk inces, pr	KHA will as remiums, r	ssign to t estrictio	the purcha ns and out	Lease and Deed o ser a proper lega goings of an one on.	l title whic	h is
62.	Hing Wah Shopping Centr Hong Kong East	e 7,206.0	268	11.43M	7.24%	191.3M	9.25%	189.8M	190.6M	6.00%	9.19%
	Brief Description:	complete carpark b building.	d in 2000. T uilding, whi Tenants wit	here are a t ch also incl	otal of 20 ude "ope perty incl	68 car parl en" car par ude Banya	king spa king spa	ces provid ces locate	park building. The ed on the ground d on the podium ant, Hing Wah M	to fifth flo level of th	oors of the e retail
	Title Details:	is pendin transferal	g. We have ble, free from	assumed th	at the Hk inces, pr	KHA will as remiums, r	ssign to f estrictio	the purcha ns and out	Lease and Deed o ser a proper lega goings of an one m.	l title whic	h is
63.	Shek Wai Kok Commercial Tsuen Wan/Kwai Chung	Centre 10,694.6	578	12.42M	8.92%	181.1M	9.75%	187.9M	184.5M	6.73%	10.02%
	Brief Description:	Block 1) a shop unit complete 1 and wit building.	and a 4-stor is located wi d in 1980. T hin Carpark Tenants wit	ey carpark t ithin the res here are a t Block 2, wh	ouilding idential t otal of 5 iich also perty incl	(Carpark E blocks of S 78 car par include va	Block 2). Shek Fon king spa arious "o	In additior g House a ces provid pen" car p	storey carpark bunch a, the property als and Shek Ho Hous ed on the first flo arking spaces ne Wellcome and 1	so include se. The pro or of Carp xt to the r	s various operty was ark Block etail
	Title Details:	is pending transferal	g. We have ble, free from	assumed th	at the Hł inces, pr	KHA will as remiums, r	ssign to t estrictio	the purcha ns and out	Lease and Deed o ser a proper lega goings of an one on.	l title whic	h is
64.	Tai Hing Commercial Cent Tuen Mun	re 10,741.0	672	13.96M	8.94%	180.7M	9.75%	188.2M	184.5M	7.57%	10.05%
	Brief Description:	The prope 672 car p within the	erty compris arking spac	ses two 2-st es provided iclude Wellc	orey reta within t	ail building he various	ls which "open"	were com car parking	pleted in 1977. T g areas within the g Co Ltd and 143	here are a e estate. Te	total of enants
	Title Details:	is pendin transferal	g. We have ble, free fror	assumed th	at the Hk inces, pr	KHA will as remiums, r	ssign to t estrictio	the purcha ns and out	Lease and Deed o ser a proper lega goings of an one n.	l title whic	h is



				Net	a 11				ASSESSMENT		
	Property Name	IFA	Car Park	Passing Income	Capita	alisation Value	DCF A	Analysis Value	as at 30 Sept 05	Ar Initial	nalysis Indicated
No.	District	(sqm)	No.	HK\$pa	Yield	(HK\$)	IRR	(HK\$)	Value (HK\$)	Yield	10-yr IRR
65.	King Lam Shopping Centre	9									
	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:	residenti parking s	al block of H spaces prov include Ric	King Chung ided on the	House. 1 first to t	The proper hird floors	ty was c of the re	ompleted i etail/carpar	arious shop units n 1990. There ar k building. Tenar cialty tenancies (e a total o nts within	f 418 car the
	Title Details:	years co vide Mer	mmencing f	rom 8 Febru K463468 da	uary 200 ated 3 Ap	1. Encumt oril 2001 a	orances r	noted on tit	overnment Lease tle include Deed tter vide Memori	of Mutual	
66.	Wan Tau Tong Shopping (Tai Po	Centre 4,404.3	438	14.92M	8.18%	178.7M	9.50%	176.3M	177.5M	8.40%	9.40%
	Brief Description:	building, property level of t located a	and a shop was comple he retail bui	unit located eted in 1991 Iding and th ads within th	d at the g I. There a ne carpar he estate	pround floo are a total k building . Tenants	or of the of 438 c , which a within th	residential ar parking Iso include e property	ding, a stand-ald block of Wan Lo spaces provided e various "open" include Chinese	oi House. ⁻ on the ba car parkir	The sement ng spaces
	Title Details:	commen dated 5 I Deed of 14 April	cing from 8 March 2001 Covenant ar	April 1998 (insofar as d Mutual G hole lot of T	as modi it relates rant of E PTL 172	fied or var to Section asements	ied by a l n A of TF and Othe	Modificatio PTL 172). E er Rights v	ent Lease for a te on Letter (Memor Encumbrances no ide Memorial No ant vide Memoria	rial No. TP oted on tit . TP56844	660443) le include l3 dated
67.	Retail and Carpark within <i>H</i> ong Kong West	Ap Lei Cha 4,493.8	u Estate 325	14.12M	8.50%	174.2M	9.75%	179.1M	176.7M	7.99%	9.96%
	Brief Description:	includes Moon Ho There are which als House ar	various sho ouse, Lei Nii e a total of 3 so include v	op units loca ng House, L 825 car park arious "ope łouse. Tena	ated with ei Tim H king spac n" car pa nts withi	in the residuate ouse and l es provide arking spad n the prop	dential b Lei Yee H ed on the ces locat erty incli	locks of Le louse. The first to fift ed along th ude A.S. W	rpark building. Ti ei Chak House, Lo property was co th floors of the ca he estate roads a /atson Group (Hi	ei Fook Ho mpleted in arpark bui djacent to	huse, Lei n 1980. Iding, Lei Fook
	Title Details:	is pendir transfera	ng. We have	assumed th m encumbr	hat the H ances, p	KHA will a remiums,	ssign to restrictic	the purcha	Lease and Deed aser a proper leg tgoings of an on on.	al title whi	ch is
68.	Yung Shing Shopping Cen Fanling/Sheung Shui	tre 5,470.0	283	11 17M	7 /0%	174.6M	0.25%	174 GM	174.6M	6.40%	9.25%
	Brief Description:	The prop property carpark l	erty compri was comple building. Tel	ises a 3-sto eted in 1999 nants within	rey retail 9. There a 1 the proj	building a are a total perty inclu	ind an ac of 283 c de Speci	ljoining 7-: ar parking al Autumn	storey retail/carp spaces provided Development Lt cies (including 7	ark buildir within the d, China P	ng. The e retail/ lesources
	Title Details:	The prop 50 years	erty is with commencir	in Fanling S ng from 16 .	heung S July 199	hui Town I 9. Encumb	Lot No. 2 prances n	07 held ur loted on tit	nder Government tle include Deed (porial No. N4874	t Lease for of Mutual	a term of



				Net	Conitalization DCE An				ASSESSMENT		
	Drenerty Neme	15.4	Car Park	Passing	Capita		DCF A	Analysis Value	as at		alysis
No.	Property Name District	IFA (sqm)	No.	Income HK\$pa	Yield	Value (HK\$)	IRR	(HK\$)	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		174.7M			172.6M	8.31%	9.53%
	Brief Description:	various r was com of the ret	retail shops apleted in 19 tail building e property i	on the grou 989. There a and on the	ind floor tre a tota lower gr	of Sau Lai I of 711 ca ound to up	m House ar parking oper grou	and a 2-st g spaces p und floors	s adjacent to the corey carpark bui rovided on the se of the carpark bu nd 111 specialty t	lding. The econd to tl uilding. Te	property hird floors hants
	Title Details:	is pendir transfera	ng. We have	assumed tl m encumbr	hat the H rances, p	KHA will a remiums,	issign to restrictic	the purcha	Lease and Deed aser a proper lega tgoings of an ond on.	al title whi	ch is
70.	Shek Yam Shopping Centre		40.4	14.4014	0 1 5 0/	170 014	0 500/	170.014	170 004	0.070/	0.000/
	Tsuen Wan/Kwai Chung	6,729.0	424	14.42M		170.8M			172.3M	8.37%	9.63%
	Brief Description:	property fourth flo	was completed was completed within the second secon	eted in 2000 the retail bu). There a liding an	are a total d within th	of 424 c ne carpar	ar parking k building.	ining 2-storey ca spaces provided Tenants within t (including 5 vaca	on the firs the proper	st to
	Title Details:	is pendir transfera	ng. We have	assumed tl m encumbr	hat the H rances, p	KHA will a remiums,	issign to restrictic	the purcha	Lease and Deed aser a proper lega tgoings of an one on.	al title whi	ch is
71.	Kwai Fong Shopping Centr Tsuen Wan/Kwai Chung	e 5,450.0	483	11.37M	8.25%	168.9M	9.50%	172.4M	170.7M	6.66%	9.64%
	Brief Description:	building. Kwai Kin parking s	In addition House. The spaces prov	, the proper e property w ided within	ty also ir /as built two carp	ncludes va in phases, bark buildir	rious sho from 19 ngs of th	op units loo 95 to 2000 e property	building and a 4- cated within the r). There are a tota . Tenants within t (including 28 va	residential al of 483 c the proper	block of ar
	Title Details:	is pendir transfera	ng. We have	assumed tl m encumbr	hat the H rances, p	KHA will a remiums,	issign to restrictic	the purcha	Lease and Deed aser a proper lega tgoings of an one on.	al title whi	ch is
72.	Wan Tsui Commercial Com Hong Kong East	1plex 7,591.2	359	12.01M	8 30%	171.9M	9 75%	165 8M	168.9M	7.11%	9.49%
	Brief Description:	The prop (Market podium I units loc governm car parki ground, areas loc	berty compri Building), a located with ated within ated within eent clinic w ing spaces p second to lo cated next to	ises a 5-sto single store in the resid the resident ithin Lee Ts provided on ower ground o Chak Tsui	rey retail ey carpar ential block tial block tial block the base d and firs House a	building, k building ock of Chal s of Yee T e. The prop ement leve st floors of nd Wai Tsu	a single s adjacent k Tsui Ho sui Hous perty was l of the M the carp ui House	storey with to Hei Tsu buse. The p e and Shir complete Market Buill ark podiur . Tenants v	I basement level Ji House and a 2- property also incl Ig Tsui House, as d in 1979. There ding, the carpark n and at two "op- within the proper vacancies).	retail build -storey ca ludes varid s well as a are a tota building, en" car pa	ling rpark bus shop of 359 the lower rking
	Title Details:	is pendir transfera	ng. We have	assumed tl m encumbr	hat the H rances, p	KHA will a remiums,	issign to restrictic	the purcha	Lease and Deed aser a proper lega tgoings of an one on.	al title whi	ch is



				Net					ASSESSMENT		
	Property Name	IFA	Car Park	Passing Income	Capita	lisation Value	DCF A	Analysis Value	as at 30 Sept 05	An	alysis Indicated
No.	District	(sqm)	No.	HK\$pa	Yield	(HK\$)	IRR	(HK\$)	Value (HK\$)	Yield	10-yr IRR
73.	Long Ping Commercial Cer Yuen Long	ntre 8,782.1	564	12.68M	8.33%	171.3M	9.75%	165.9M	168.6M	7.52%	9.52%
	Brief Description:	property Ping Hou parking s building	also include use and Kan spaces prov and various	es various sl g Ping Hous ided on the "open" car	hop units se. The p ground f parking	s located v roperty wa loor and n areas loca	vithin the as compl nezzanin ted withi	e residenti leted in 19 e floor of t n the esta	ark building. In a al blocks of Yuk F 87. There are a to he retail building te. Tenants withir cies (including 3	Ping Hous otal of 564 , the carpa n the prop	e, Shek I car ark erty
	Title Details:	is pendir transfera	ng. We have Ible, free fro	assumed th	at the Hi ances, pi	KHA will a remiums,	ssign to restrictio	the purcha	Lease and Deed aser a proper lega tgoings of an one on.	al title whi	ch is
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:	car parki spaces o	ng spaces p n the roof le	provided on t	the first i roperty.	to fifth floo Tenants w	ors, whic ithin the	h also inc property i	ed in 1989. There lude various "ope nclude Chinese r cy).	en" car pai	rking
	Title Details:	commen	cing from 1		99. Encu	mbrances			nent Lease for a to ude Deed of Mutu		
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:	also inclu Kai Yin H parking s include (udes various louse and K spaces prov	s shop units ai Lok Hous ided on the f rces Supern	located e. The p first to th	within the roperty wa hird floors	Kai Yip is compl of the re	Communit eted in 19 tail buildir	food stalls. In ad ty Hall and the res 81. There are a to ng. Tenants within nt and 98 special	sidential b Ital of 383 I the prop	locks of car erty
	Title Details:	is pendir transfera	ng. We have Ible, free fro	assumed th	at the Hi ances, pi	KHA will a remiums,	ssign to restrictio	the purcha	Lease and Deed aser a proper lega tgoings of an one on.	al title whi	ch is
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:	complete Tenants	ed in 1999.	There are a t roperty inclu	otal of 2	25 car par	king spa	ces provid	ark building. The led within the car t and 21 specialt	park build	ling.
	Title Details:	years co	mmencing f norial No. U	rom 16 July	1999. E	ncumbran	ices note	d on title i	ernment Lease fo nclude Deed of N tered by Memoria	lutual Cov	/enant



				Net	Capit	alisation		Analysis		Δr	alysis
<u>. </u>	Property Name District	IFA (sqm)	Car Park No.	Passing Income HK\$pa	Yield	Value (HK\$)		Value (HK\$)	as at 30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR
	Hiu Lai Shopping Centre										
	Kowloon East	3,113.0	637	13.50M		152.3M			157.5M	8.57%	9.98%
E	Brief Description:	the resid are a tota Tenants	ential block al of 637 car within the p	s of Hiu Tin ^r parking sp roperty incl	House a aces pro ude Paci	nd Hiu Ho vided on t fic Commo	ng Hous he first t ercial Co	e. The pro o eighth flo Ltd and 3	th two kindergart perty was comple oors of retail/carp specialty tenanci	eted in 199 bark buildi es.	96. There
٦	Title Details:	commen	cing from 1 ⁻	1 November	1994 to	30 June 2	047. Enc	umbrances	overnment Lease s noted on title ind ed 5 February 199	clude Deed	
	Retail and Carpark within S Kowloon East	Shun Tin E 5,164.6	state 581	9.80M	8.57%	152.9M	9.75%	156.6M	154.8M	6.33%	9.92%
E	Brief Description:	single-st various s and Tin F provided	orey market hop units lo (uen House within the o	t building ar ocated withi . The prope	nd variou n the res rty was c dings. Te	is cooked sidential bl completed enants wit	food stal ocks of 1 in 1981. hin the p	ls. In addit Fin Wing H There are roperty inc	another 3-storey tion, the property louse, Tin Yiu Ho a total of 581 car clude Shun Tin Re	also inclu use, Tin K r parking s	des ei House
T	Title Details:	is pendir transfera	g. We have ble, free fro	assumed th	nat the H ances, p	KHA will a remiums,	ssign to restrictio	the purcha	Lease and Deed aser a proper lega tgoings of an one on.	al title whi	ch is
	Wah Kwai Shopping Centre										
	Hong Kong West Brief Description:	within th 413 car µ property	e residentia barking spac include Wa	l block of W ces provided	rey with /ah Oi Ho d within pour Res	buse. The the 2 base taurant Lte	nt levels property ment lev	retail build was comp els of the l	153.9M ling and various s leted in 1991. Th retail building. Te tt, Cafe De Coral,	ere are a l nants with	otal of hin the
T	Title Details:	commen of Easerr Covenan	cing from 8 lents and ot t vide Memo	April 1998. her Rights v	Encumb vide Men 7476389	orances no norial No. 9 dated 14	oted on ti UB7476 April 19	tle include 388 dated 98 (AIL 44	nment Lease for Deed of Covenau 14 April 1998 an 3 R.P.) and No-o	nt and Mu d Deed of	tual Grant Mutual
	Fu Cheong Shopping Centi Kowloon West	re 6,148.0	547	8.14M	8 15%	153.6M	9 50%	153 3M	153.5M	5.30%	9.48%
	Brief Description:	The prop complete Tenants	erty compri d in 2002.	ses a 2-sto There are a roperty incl	rey retail total of 5	building a 547 car pa	ind a 4-s rking spa	torey carp aces provid	ark building. The ded within the car rant and 55 speci	property park build	was ling.
٦	Title Details:			n New Kow rom 17 Sep			. 6437 h	eld under	Government Leas	se for a tei	m of 50
	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 prop "open" c Banyan S	erty compri ar parking s	ses a 4-sto paces locat staurant, A.S	rey retail ed along	building v the roads	vhich wa within t	s complet	ed in 2000. There Tenants within th rket and 22 speci	e are a tota e property	ll of 62 r include
T	Title Details:	This prop is pendir transfera	perty is clas Ig. We have ble, free fro	sified as a L assumed th	nat the H ances, p	KHA will a remiums,	ssign to restrictio	the purcha	Lease and Deed aser a proper lega tgoings of an one on.	al title whi	ch is



		Net Passing Capita						Analysis	ASSESSMENT	٨	nalysis
	Property Name	IFA	Car Park	Passing Income	Capita	Value		Value	as at 30 Sept 05	Initial	Indicated
No.	District	(sqm)	No.	HK\$pa	Yield	(HK\$)	IRR	(HK\$)	Value (HK\$)	Yield	10-yr IRR
32.	Lei Cheng Uk Shopping Ce		401	10.0514	0.000/	140 514	0.750/	147.014		7 4 4 0/	0.000/
	Kowloon West	7,294.0	461	10.35M		143.5M			145.7M	7.11%	9.96%
	Brief Description:	property the retail	was comple	eted in 1984 d the adjoin	I. There a ing carp	are a total ark buildir	of 461 c ig. Tenar	ar parking nts within f	storey carpark bu spaces provided the property inclu es).	on three l	evels of
	Title Details:	years con (Memori 4 April 2 (Memori vide Mer	mmencing f al No. UB86 003, Deed o al No. UB94	rom 24 Jan 49658) date f Cost Shar 19882) and B9428710 e	uary 200 ed 21 Ma ing (Mer Waiver dated 3 [2. Encum arch 2002, norial No. Letter fror December	brances Waiver UB86132 n the Go	noted on t Letter (Me 238) datec vernment	Government Leas itle include Deed morial No. UB89 I 24 January 200 of the HKSAR by ted vide Memoria	of Mutual 09681) da 2, Waiver Lands De	Covenant ited Letter
83.	On Ting Commercial Comp Tuen Mun	olex 9,442.6	546	10.91M	8.11%	146.8M	9.50%	142.9M	144.9M	7.53%	9.31%
	Brief Description:	(New An shop uni 1980. Th building.	nex Block) a ts located w ere are a to	and a 5-stor vithin the res tal of 546 ca thin the pro	ey retail/ sidential ar parkin perty inc	carpark bu block of T g spaces p lude Park'	uilding. In ing Cheu provided	n addition, ing House on the firs	another 3-storey the property also . The property was t to fourth floors estaurant, Cafe D	o includes as comple of the reta	various ted in ail/carpark
	Title Details:	is pendir transfera	ng. We have	assumed th m encumbr	nat the H ances, p	KHA will a remiums,	ssign to restrictic	the purcha	Lease and Deed aser a proper lega Itgoings of an one on.	al title whi	ch is
34.	Mei Lam Commercial Cent Shatin		375	10.08M		144.3M			141.2M	7.14%	9.43%
	Brief Description:	stalls on unit loca are a tota which als within th	the ground ted within th al of 375 car so include v	floor and vane residentian parking sp arious "ope nclude Well	arious co al block (aces pro n" car pa	ooked food of Mei Fun vided on t arking spa	stalls. In g House he first t ces locat	n addition, . The prop o third floc ed along t	ey carpark buildi the property also erty was complet ors within the car he roads within t d and 132 specia	o includes ed in 198 park build he estate.	a shop 1. There ing, Tenants
	Title Details:	is pendir transfera	ng. We have	assumed th m encumbr	nat the H ances, p	KHA will a remiums,	ssign to restrictic	the purcha	Lease and Deed aser a proper lega Itgoings of an one on.	al title whi	ch is
35.	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 prop building. within th	erty compri The proper	ses a 2-stoi ty was com uildings. Tei	rey retail pleted in nants wif	building, a 1999. The thin the pr	a 2-store ere are a operty in	ey carpark total of 21	building and a sin 3 car parking spa le Luck Ltd, The	ngle store aces provi	y carpark ded
	Title Details:	is pendir transfera	ng. We have	assumed th m encumbr	nat the H ances, p	KHA will a remiums,	ssign to restrictic	the purcha	Lease and Deed aser a proper lega tgoings of an one on.	al title whi	ch is



				Net	Ormite				ASSESSMENT		
	Property Name	IFA	Car Park	Passing Income	Capita	alisation Value	DCF A	Analysis Value	as at 30 Sept 05	Ar	nalysis Indicated
No.	District	(sqm)	No.	HK\$pa	Yield	(HK\$)	IRR	(HK\$)	Value (HK\$)	Yield	10-yr IRR
86.	Shek Lei Shopping Centre										
	Tsuen Wan/Kwai Chung	3,665.0	459	9.96M		139.0M			139.4M	7.15%	9.53%
	Brief Description:	ground f blocks of of 459 ca building.	loor. In add f Shek Ning ar parking s	ition, the pr House and paces provi thin the pro	operty al Shek So ded on tl perty inc	so include u House. ⁻ he first to f	s various The prop third floo	s shop uni erty was c ors of the r	ark building with ts located within ompleted in 1993 etail building and Wellcome and 12	the reside 3. There ai I within th	re a total e carpark
	Title Details:	is pendir transfera	ig. We have	assumed th m encumbr	hat the H ances, p	KHA will a remiums,	ssign to restrictio	the purcha	Lease and Deed aser a proper leg tgoings of an on on.	al title whi	ch is
87.	Sui Wo Court Commercial	Centre									
	Shatin	5,893.6	980	12.10M		134.7M			136.8M	8.85%	9.97%
	Brief Description:	building. within th roof leve	The proper e three carp	ty was com bark building orey retail b	pleted in gs, which puilding.	1980. The also inclu	ere are a Ide vario	total of 98 us "open"	rk buildings and 0 car parking sp car parking spac nclude Park'N Sh	aces provi ces located	ded I on the
	Title Details:	99 years		ng from 1 Ju	uly 1898	less the la	ist three	days there	ler Government I of and has been Ordinance.		
88.	Chun Shek Shopping Cent Shatin	re 5,757.2	583	10.16M	8.39%	135.4M	9.75%	135.2M	135.3M	7.51%	9.74%
	Brief Description:	with mar Shing Cc of Shek provided "open" c	ket stalls or ourt. In addi Jing House. on the first ar parking s	the ground tion, the pro The proper to third floo paces locat	d floor; a operty als ty was co ors withi red along	nd a 2-sto so include: ompleted i n Carpark the roads	rey carpa s various n 1984. No. 1 an within tl	ark buildin s shop unit There are a d Carpark he estate.	ey carpark buildi g (Carpark No. 2 s located within a total of 583 car No. 2, which also Tenants within th s vacancies).) located r the resider parking s p include \	near Fung ntial block paces various
	Title Details:	is pendir transfera	ng. We have	assumed th m encumbr	hat the H ances, p	KHA will a remiums,	ssign to restrictic	the purcha	Lease and Deed aser a proper leg tgoings of an on on.	al title whi	ch is
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 property ground f parking s	erty also inc was comple loor and on spaces locat Moon Seaf	cludes vario eted in 1989 third to fifth ted along th	us shop 9. There a h floors v e roads v	units locat are a total within the within the	ed within of 471 c retail bui estate. T	n the resid ar parking Iding, whic enants wit	I and a cooked fo ential block of Ti spaces provided ch also include va hin the property ialty tenancies (i	n Ming Ho on the lov arious "op include Pa	ouse. The wer en" car ırk'N
	Title Details:	50 years	commencir	ng from 10 l	February	2000. End	cumbran	ces noted	nder Governmen on title include D No. N487787 da	eed of Mu	tual



				Net					ASSESSMENT		
				Passing	Capita	alisation	DCF	Analysis	as at		alysis
<u>No.</u>	Property Name District	IFA (sqm)	Car Park No.	Income HK\$pa	Yield	Value (HK\$)	IRR	Value (HK\$)	30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR
90.	Kwong Tin Shopping Centi Kowloon East	re 5.641.0	53	8.05M	7 80%	130 1M	9 50%	126.5M	128.3M	6.28%	9.29%
	Brief Description:	,							completed in 199		
	bhei Description.	of 53 car	park spaces ouse Seafoo	s are provid	ed on the	e first floo	r of retai	l building.	Tenants within the Second Seco	ne propert <u>y</u>	/ include
	Title Details:		erty is with mmencing f						Government Leas operty.	se for a tei	rm of 50
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:	car parki various "	ng spaces p 'open" car p	provided on parking space	the first ces locate	to sixth fl ed at the e	oors with astern si	nin the reta de of Tak '	ed in 1994. There il building, which Yam House. Tena including 18 vaca	n also inclu ants within	ıde
	Title Details:		erty is with mmencing f						ernment Lease fo operty.	or a term o	of 50
92.	Hing Tung Shopping Centr Hong Kong East	e 4,659.0	420	8.03M	8.23%	120.4M	9.50%	125.8M	123.1M	6.52%	9.82%
	Brief Description:	of 420 ca property Tenants	ar parking s , which also	paces provi include va roperty incl	ded on t rious "op lude A.S.	he lower g en" car pa Watson G	round th arking sp	ird floor to aces locat	completed in 199 o lower ground fin ed along the roac nho Development	rst floor of Is within t	the he estate.
	Title Details:	is pendir transfera	ig. We have	assumed t m encumbi	hat the H rances, p	KHA will a remiums,	assign to restrictio	the purchains and ou	E Lease and Deed aser a proper leg Itgoings of an on on.	al title whi	ch is
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:	shop uni There are various "	ts located w e a total of 2 'open" car p Vellcome, B	vithin the re 289 car park parking space	sidential king spac ces locate	blocks of es provide ed along t	Tsz Ping ed within he roads	House. The the carpa within the	rey carpark buildi ne property was c rk building, whicl estate. Tenants v pecialty tenancies	completed h also incl within the	in 1997. ude property
	Title Details:	is pendir transfera	ng. We have	assumed t m encumbi	hat the H rances, p	KHA will a remiums,	assign to restrictio	the purchains and ou	: Lease and Deed aser a proper leg itgoings of an on on.	al title whi	ch is
94.	Kwai Hing Shopping Centr Tsuen Wan/Kwai Chung	e 2,356.0	277	8.88M	8.11%	117.0M	9.50%	120.7M	118.9M	7.47%	9.72%
	Brief Description:	complete which als	ed in 1991. so include v erty include	There are a various "ope	total of 2 en" car pa	277 car pa arking spa	rking spa Ices locat	aces provid ted next to	ark building. The ded within the car the carpark build specialty tenanci	rpark build ding. Tena	ling, nts within
	Title Details:	years co		rom 24 Jan	uary 200)2. Encum	brances		ernment Lease fo itle include Deed		



				Net					ASSESSMENT		
	Property Name	IFA	Car Park	Passing Income	Capita	alisation Value	DCF A	Analysis Value	as at 30 Sept 05	Ar	alysis Indicated
No.	District	(sqm)	No.	HK\$pa	Yield	(HK\$)	IRR	(HK\$)	Value (HK\$)	Yield	10-yr IRR
95.	Cheung Hang Shopping Ce Tsing Yi	entre 5,649.0	327	8.69M	8.75%	109.9M	9.75%	111.7M	110.8M	7.84%	9.87%
	Brief Description:	property ground the Tenants	was comple hird floor ar within the p	eted in 1990 Id second fl). There a oor of th ude Jin E	are a total e retail bu Bai Jue Re	of 327 c iilding an	ar parking d within th	-storey carpark b spaces provided le stand-alone ca e, Fairwood Fast F	within the rpark buil	e lower ding.
	Title Details:	is pendin transfera	g. We have ble, free fro	assumed th	hat the H ances, p	, KHA will a remiums,	issign to restrictic	the purcha	Lease and Deed aser a proper lega tgoings of an one on.	al title whi	ch is
96.	Cheung Wah Shopping Cer Fanling/Sheung Shui	ntre 6,238.0	353	7.72M	8 67%	105.4M	0.75%	108 1M	106.8M	7.23%	9.91%
	Brief Description:	The prop carpark to Lai Hous parking s Carpark I estate. Te	erty compri puilding (Ca e and Cheu spaces prov No.2, which enants withi	ses a 3-stor rpark No.2) ng Chung H ided on the also includ	rey retail and vari ouse. Th ground t e various rty inclu	building, ous shop e property to second s "open" c de Park'N	a 4-store units loc / was cor floors of ar parkin	y carpark ated withir npleted in Carpark N g spaces I	building (Carpark the residential b 1984. There are a 0.1 and ground t ocated along the Garden Seafood F	x No. 1), a locks of C a total of 3 o first floc roads wit	2-storey Cheung 353 car ors of hin the
	Title Details:	50 years	commencir		June 200	4. Encum	brances		nder Government tle include Deed		
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:	8-storey car parki	carpark bui ng spaces p e property i	lding (Carpa provided wit	ark No. 2 hin Carp). The pro ark No. 1	perty wa and the g	s complete pround to f	building (Carpark ed in 1994. There ifth floors of Carp 66 specialty tena	are a tota bark No. 2	ll of 685 . Tenants
	Title Details:	is pendin transfera	g. We have ble, free fro	assumed th	nat the H ances, p	KHA will a remiums,	assign to restrictio	the purcha	Lease and Deed aser a proper lega tgoings of an one on.	al title whi	ch is
98.	Sun Tin Wai Commercial C		200	E 10M	0.070/	101 014	0.750/	00.714	100.004	E 1E0/	0.50%
	Shatin Brief Description:	was com which als	pleted in 19 so include v	81. There a arious "ope	rey retail re a tota n" car pa	l of 320 ca arking spa	and vario ar parking ces locat	g spaces p ed along t	100.8M I cooked food sta rovided within th he roads within th (including 57 vac	e retail bu ne estate.	ilding,
	Title Details:	This prop is pendin transfera	perty is clas Ig. We have ble, free fro	sified as a L assumed th	ist 2 pro nat the H ances, p	perty whe KHA will a remiums,	ere the Go assign to restrictio	overnment the purcha	Lease and Deed aser a proper lega tgoings of an one	of Mutual al title whi	ch is

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS



				Net Passing	Capita	alisation	DCF /	Analysis	ASSESSMENT as at	-	alysis
No.	Property Name District	IFA (sqm)	Car Park No.	Income HK\$pa	Yield	Value (HK\$)	IRR	Value (HK\$)	30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR
99.	Ka Fuk Shopping Centre Fanling/Sheung Shui Brief Description:	footbridg spaces p "open" ca	e on the firs rovided on f ar parking s	st floor. The the second f paces locat	rey retail propert to fourth ed along	y was com floors of the roads	uilding a ppleted ir the retail within t	nd a 2-sto n 1995. Th /carpark b he estate.	100.5M rey retail building ere are a total of 3 uilding, which als Tenants within the vacancies).	312 car pa o include	ırking various
	Title Details:	is pendin transfera	g. We have ble, free fro	assumed th	nat the H ances, p	KHA will a remiums,	issign to restrictio	the purcha	Lease and Deed aser a proper lega tgoings of an one on.	al title whi	ch is
100.	Wah Sum Shopping Centre Fanling/Sheung Shui	e 2,480.0	356	8.61M	8.19%	06 OM	9.50%	97.2M	96.6M	8.92%	9.59%
	Brief Description:	The prop property building,	erty compri was comple which also	ses a 2-stor eted in 1995 include vari	rey retail 5. There a ious "op	building a are a total en" car pa	and an ac of 356 c rking spa	ljoining 4- ar parking aces locate	storey carpark bu spaces provided ed along the roads specialty tenancio	ilding. The within the s within th	e carpark
	Title Details:	is pendin transfera	g. We have ble, free fro	assumed th	nat the H ances, p	KHA will a remiums,	issign to restrictio	the purcha	Lease and Deed aser a proper lega tgoings of an one on.	al title whi	ch is
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:	complete	d in 1993.	There are a t	total of 4	63 car pai	rking spa	aces provid	rpark buildings. led within the two and 8 specialty t	o carpark l	
	Title Details:			n Tuen Mur September				nder Gover	nment Lease for a	a term	
102.	Tsz Ching Shopping Centre Kowloon North	e (1) & (2) 1,679.0	882	5.01M	7.77%	99.5M	9.25%	89.1M	94.3M	5.31%	8.47%
	Brief Description:	building property basemen to second	with basem was built in t second flo d floors with	ent level (Sh phases from or to basen	nopping m 1996 ⁻ nent first g Centre	Centre 2) to 2001. T floor with 2 and on	and a sta here are hin Shopp first to fo	and-alone a total of ping Centro purth floor	Centre 1), a 3-sto 5-storey carpark t 382 car parking s e 1, on basement s of the carpark b	ouilding. T paces pro first floor	he vided on and first
	Title Details:	is pendin transfera	g. We have ble, free fro	assumed th	nat the H ances, p	KHA will a remiums,	issign to restrictio	the purcha	Lease and Deed aser a proper lega tgoings of an one on.	al title whi	ch is
103.	Kam Ying Court Shopping Ma On Shan	Centre 3,102.0	492	7.64M	8.37%	91.6M	9.50%	94.2M	92.9M	8.23%	9.71%
	Brief Description:	car parkin also inclu the prope	ng spaces p ide various erty include	rovided wit "open" car	hin the le parking ral, Park	ower grou spaces on	nd third the grou	floor and l Ind floor o	ed in 1991. There ower ground seco f the retail buildin e market stalls an	ond floor, g. Tenant	which s within
	Title Details:			n Sha Tin T o 30 June 20		No. 305 h	ield unde	er Governn	nent Lease for a to	erm comn	nencing



				Net Descing Capitalisation			nelvoio	ASSESSMENT	A		
	Property Name	IFA	Car Park	Passing Income	Сарна	Value		value	as at 30 Sept 05	Initial	nalysis Indicated
No.	District	(sqm)	No.	HK\$pa	Yield	(HK\$)	IRR	(HK\$)	Value (HK\$)	Yield	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:	carpark t provided outside V	ouilding. The within the e	e property v carpark buil ouse and W	vas comp ding, wh 'ang Kwo	pleted in 1 ich also ir ong House	982. The Iclude val . Tenants	re are a to rious "ope	ket stall building tal of 290 car par n" car parking sp e property include	rking spac baces loca	es ted
	Title Details:	is pendir transfera	g. We have	assumed th m encumbr	hat the H ances, p	KHA will a remiums,	assign to restrictio	the purchans and ou	Lease and Deed aser a proper lega tgoings of an one on.	al title whi	ch is
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:	complete carpark t estate. Te	ed in 1999. Duilding, wh	There are a ich also inc in the prope	total of 3 lude vari erty inclu	883 car pa lous "oper	rking spa 1" car par	ces provid king spac	ark building. The led on the first to es located along t g Restaurant and	third floo the roads	ors of the within the
	Title Details:	is pendir transfera	g. We have	assumed th m encumbr	hat the H ances, p	KHA will a remiums,	assign to restrictio	the purchains and ou	Lease and Deed aser a proper lega tgoings of an one on.	al title whi	ch is
106.	Retail and Carpark within T Kowloon North	ung Tau E 3,587.1	state 493	5.69M	8.89%	82.2M	9.75%	85.4M	83.8M	6.79%	10.02%
	Brief Description:	addition, House, H complete retail bui located r	the propert long Tung H ed in 1982. Iding and w ext to Ying	y also inclu łouse, On T There are a ithin the cai Tung Housi	des vario ung Hou total of 4 rpark bui e and Ya	ous shop i se, Yue Ti 193 car pa Iding, whi t Tung Ho	units with ung Hous rking spa ch also ir use. Tena	in the resi e and Wo ces provid nclude var ants withir	and a 3-storey c dential blocks of ng Tung House. T ded on the basem ious "open" car p n the property inc ding 44 vacancie	Cheung T The prope lent first fl parking sp lude Park	ung rty was loor of the aces
	Title Details:	years con Covenan	nmencing f	rom 24 Jan orial No. UB	uary 200 8651081)2. Encum	brances i	noted on t	Government Leas itle comprise Dee Vaiver Letter from	d of Mutu	al
107.	Tsing Yi Commercial Com										
	Tsing Yi	4,239.0	344			82.9M			83.2M	6.01%	9.81%
	Brief Description:	4-storey building provided located a	carpark bui (Carpark No within Carp	lding (Carpa o. 2). The pr oark No. 1 a ads within t	ark No. 1 operty w nd Carpa he estate) with a re vas comple ark No. 2, . Tenants	etail shop eted in 19 which als within th	on the gr 986. There to include e property	boked food stalls ound floor and a are a total of 344 various "open" c include Wellcom	3-storey c 4 car parki ar parking	arpark ing spaces spaces
	Title Details:	commen		February 2	001. Enc	umbrance			nent Lease for a lude Deed of Mut		

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS



				Net	0		505		ASSESSMENT		
	Property Name	IFA	Car Park	Passing Income	Capita	alisation Value	DCF A	Analysis Value	as at 30 Sept 05	Ar	alysis Indicated
No.	District	(sqm)	No.	HK\$pa	Yield	(HK\$)	IRR	(HK\$)	Value (HK\$)	Yield	10-yr IRR
108.	Retail and Carpark within C	heung Wa	ing 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:	building carpark b	which has j	ust been co ich also inc	mpleted. lude vari	There are ous "oper	a total o 1" car par	f 333 car p king space	eted in 2001 and parking spaces pl es located along t	rovided wi	thin the
	Title Details:	is pendin transfera	g. We have	assumed tl m encumbr	hat the H ances, p	KHA will a remiums,	issign to restrictic	the purcha	Lease and Deed aser a proper lega tgoings of an one on.	al title whi	ch is
109.	Retail and Carpark within H Kowloon East	long Pak C 1,668.0	Court 549	5.03M	8.54%	77.7M	9.75%	80.7M	79.2M	6.35%	10.03%
	Brief Description:	The prop	erty was co pors of the (mpleted in	1993. Th	iere are a t	total of 5	49 car parl	arten units locate king spaces prov ail/commercial te	ided on th	e ground
	Title Details:		erty is withi nmencing fr						5 held under Gove	ernment L	ease for a
110.	Retail and Carpark within L Kowloon East	ok Wah (S. 1,574.6	South) Estat 226	e 5.19M	9.00%	78.4M	9.75%	77.9M	78.2M	6.64%	9.69%
	Brief Description:	stalls and property	d various sh was comple ors of the ca	op units loo eted in 1982	cated on 2. There a	the groun are a total	d floor of of 226 c	f the reside ar parking	arpark building, v ential block of Ch spaces provided il/commercial ter	in Wah Ho on the gro	ouse. The ound to
	Title Details:	is pendin transfera	g. We have	assumed tl m encumbr	hat the H ances, p	KHA will a remiums,	issign to restrictic	the purcha	Lease and Deed aser a proper lega tgoings of an one on.	al title whi	ch is
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:	facilities provided	building. Th within the o	ne property carpark buil	was com ding and	pleted in [•] on the gr	1997. Th ound to f	ere are a to first floors	building and a 7- otal of 406 car pa of the ancillary fa gement Ltd and 1	rking spa acilities bu	ces iilding.
	Title Details:	is pendin transfera	g. We have	assumed tl m encumbr	hat the H ances, p	KHA will a remiums,	issign to restrictic	the purcha	Lease and Deed aser a proper lega tgoings of an one on.	al title whi	ch is
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:	was com level of tl	pleted in 19	990. There a ouilding. Te	ire a tota nants wit	l of 273 ca thin the pr	ar parking operty in	g spaces p clude Well	storey carpark bu rovided on the gr lcome, New Choi	round floo	r to roof
	Title Details:	commen	cing from 8	April 1998	. Encumb	orances no	oted on ti	tle include	nment Lease for Deed of Covenar 14 April 1998 (for	nt and Mu	tual Grant



				Net					ASSESSMENT		
	Drenerty Neme		Car Park	Passing	Capita	alisation Value	DCF A	nalysis Value	as at	Ar Initial	alysis Indicated
No.	Property Name District	IFA (sqm)	No.	Income HK\$pa	Yield	(HK\$)	IRR	(HK\$)	30 Sept 05 Value (HK\$)	Yield	10-yr IRR
113.	Hing Tin Commercial Cent Kowloon East	re 2,762.3	387	4.64M	8.75%	75.0M	9.75%	76.0M	75.5M	6.15%	9.85%
	Brief Description:	carpark to various so property buildings	building (Ca shop units lo was comple	rpark No. 2) ocated withi eted in 1988 vithin the pre) and var n the res 3. There a	ious cook idential bl are a total	ed food s ocks of N 387 car p	talls. In ac Iei Tin Ho barking sp	building (Carpark Idition, the prope use and Van Tin aces provided wi and 71 specialty	erty also ir House. Th thin the ca	icludes ie arpark
	Title Details:	years co		rom 8 Febru	uary 200	1. Encumb	orances n		Government Leas tle include Deed o		
114.	Yin Lai Court Shopping Ce Tsuen Wan/Kwai Chung	ntre 981.0	150	4.93M	7.34%	72.7M	9.25%	74.5M	73.6M	6.70%	9.43%
	Brief Description:	of 150 ca	ar parking s ouilding. Tei	paces provi	ded on th	ne lower g	round thi	rd floor to	completed in 199 lower ground fir s Purchasing Co	st floor of	the retail/
	Title Details:		erty is withi cing from 2			0		89 held ui	nder Government	Lease for	r a term
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:	floor of t parking s Housing	he Housing spaces prov	for Senior (ided on the Citizens. Ter	Citizens. first to fo nants wit	The prope ourth floor hin the pro	rty was c rs of the c operty inc	ompleted carpark bu	ey carpark buildii in 1997. There ai ilding and the gro iluck Developme	re a total o ound floor	of 417 car of
	Title Details:	is pendir transfera	ıg. We have	assumed th m encumbr	nat the H ances, p	KHA will a remiums,	ssign to restrictio	the purcha ns and ou	Lease and Deed aser a proper lega tgoings of an one on.	al title whi	ch is
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:	stall build blocks of are a tota	ding. In add f Lai Huen H al of 140 car	ition, the pr louse, Lai L r parking sp	operty al an House aces pro	lso include e and Lai I vided with	es various Mei Hous iin the ca	s shop uni e. The pro rpark build	building and a sir ts located within perty was compl ding. Tenants wit 51 vacancies).	the reside eted in 19	ential 81. There
	Title Details:	is pendir transfera	ig. We have	assumed th m encumbr	nat the H ances, p	KHA will a remiums,	ssign to restrictio	the purcha ns and ou	Lease and Deed aser a proper lega tgoings of an one on.	al title whi	ch is



				Net	Conite	lication		nelvoie	ASSESSMENT		alvaia
	Property Name	IFA	Car Park	Passing Income	Сарна	alisation Value		value	as at 30 Sept 05	Initial	alysis Indicated
No.	District	(sqm)	No.	HK\$pa	Yield	(HK\$)	IRR	(HK\$)	Value (HK\$)	Yield	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:	was com retail bui	pleted in 19	986. There a ithin the ca	ire a tota rpark bui	l of 585 ca Iding. Ten	ar parking ants with	spaces p in the pro	storey carpark bu provided on the gr perty include Par ancies).	round floo	r of the
	Title Details:	years co 2047 by	mmencing f	rom 1 July rritories Lea	1898 and ises (Exte	d has beer ension) Or	n extende rdinance.	d for a ter	Government Leas m of 50 years ex ances noted on ti	piring on 3	30 June
118.	Retail and Carpark within Tsing Yi	Cheung On 363.0	Estate 484	4.80M	8.71%	56 1M	9.75%	61 4M	58.8M	8.17%	10.43%
	Brief Description:								orey carpark buil		
		various s	shop units w spaces prov	vithin On To	o House	. The prop	erty was	complete	d in 1988. There rty incorporates 7	are a total	of 484 car
	Title Details:	under Go title inclu TW1205	overnment L Ide Deed of	ease for a t Covenant a 4 April 199	erm of 5 nd Mutua 8 (whole	0 years co al Grant of of TYTL 1	ommencir f Easemei 60) and I	ng from 8 nts and Of	F of Tsing Yi Tov April 1998. Encu ther Rights vide N lutual Covenant v	mbrances Aemorial N	noted on Io.
119.	Shun On Commercial Cen	itre									
	Kowloon East	6,251.1	459	3.06M	8.65%	52.2M	9.75%	53.1M	52.7M	5.81%	9.87%
	Brief Description:	units loc complete the carpa	ated within ed in 1978. ark building, within the p	the resident There are a , which also	tial block total of 4 include	s of On Cl 59 car pa various "c	nak House rking spa open" car	e and On I ces provid parking s	rey carpark buildi Kwan House. The ded on the first flo paces located ne: specialty tenancie	property oor to root xt to the b	was f level of uilding.
	Title Details:	is pendir transfera	ig. We have	assumed tl m encumbr	hat the H rances, p	KHA will a remiums,	issign to restrictio	the purch ns and ou	t Lease and Deed aser a proper lega Itgoings of an one ion.	al title whi	ch is
120.	Sam Shing Commercial C Tuen Mun	entre 6,652.3	176	4.36M	8.94%	49.0M	9.75%	49.5M	49.3M	8.85%	9.81%
	Brief Description:	various c units loca property second f along the	cooked food ated within was comple loors of the e roads with	stalls and v the resident eted in 1980 retail/carpa in the estat	various s tial block D. There a Irk buildin e. Tenant	hop stalls s of Chun are a total ng, which s within t	. In additi Yu Hous of 176 ca also inclu he proper	ion, the pr e, Fung Yr ar parking ude variou ty include	ng single storey n roperty also inclu u House and Moc spaces provided us "open" car parl kar Choi Fish Vi 14 vacancies).	des variou on Yu Hou on the gro king space	s shop se. The bund to s located
	Title Details:	is pendir transfera	ıg. We have	assumed tl m encumbr	hat the H rances, p	KHA will a remiums,	assign to restrictio	the purch ns and οι	t Lease and Deed aser a proper lega Itgoings of an one ion.	al title whi	ch is

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS



				Net			505		ASSESSMENT		
	Property Name	IFA	Car Park	Passing Income	Capita	lisation Value		Value	as at 30 Sept 05	Initial	alysis Indicated
No.	District	(sqm)	No.	HK\$pa	Yield	(HK\$)	IRR	(HK\$)	Value (HK\$)	Yield	10-yr IRR
121.	Carpark within Kin Ming E	state									
	Tseung Kwan O		763	1.05M	9.00%	47.6M	9.50%	48.0M	47.8M	2.20%	9.57%
	Brief Description:	the grou	· ·	e property v	was com	bleted in 2	U (Shopping Centre Ital of 763 car par		, ·
	Title Details:	is pendir transfera	ng. We have	assumed t m encumbr	hat the H rances, p	KHA will a remiums,	assign to restrictio	the purchans and ou	Lease and Deed aser a proper lega tgoings of an one on.	al title whi	ch is
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 prop complete	· ·	There are a	total of 1	53 car pa	rking spa	ces provid	ark building. The ded within the car cancies).	,	
	Title Details:	is pendir transfera	ng. We have	assumed t m encumbr	hat the H rances, p	KHA will a remiums,	assign to restrictio	the purchans and ou	Lease and Deed aser a proper lega tgoings of an one on.	al title whi	ch is
123.	Carpark within Lai On Est Kowloon West	ate	181	3.84M	9.00%	42.2M	9.50%	48.8M	45.5M	8.43%	10.57%
	Brief Description:	car parki		rovided wit	thin the c	arpark bu	ilding, wł	nich also i	leted in 1993. Th nclude various "o		
	Title Details:	is pendir transfera	ng. We have	assumed ti m encumbi	hat the H rances, p	KHA will a remiums,	assign to restrictio	the purchans and ou	Lease and Deed aser a proper lega tgoings of an one on.	al title whi	ch is
124.	Retail and Carpark within Kowloon East	Ko Chun Co 681.0	ourt 323	3.48M	8.50%	42.9M	9.75%	46.4M	44.7M	7.79%	10.32%
	Brief Description:	residenti	al Block C o spaces prov	f Ko Chun (Court. Th	e property	/ was con	npleted in	rgarten unit locat 1993. There are corporates 3 retai	a total of 3	323 car
	Title Details:	under Go include E	overnment L Deed of Mut	.ease for a t ual Covenai	term from nt and De	n 3 June 1 ed of Gra	993 to 30 nt vide M) June 204 emorial N	Kowloon Inland L 47. Encumbrance o. UB6357422 da ated 18 March 20	es noted o ated 13 Ju	n title
125.	Po Hei Court Commercial										
	Kowloon West	1,271.0		3.11M		43.3M			43.0M	7.24%	9.37%
	Brief Description:	mainly s	· ·	sidents of F	Po Hei Co	urt which	provides	390 resid	vas completed in lential apartment		
	Title Details:	commen	cing from 1	7 July 1992	2 to 30 Ji	ine 2047.	Encumbr	ances not	Government Leas ed on title include September 1993	e Deed of	

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS



				Net					ASSESSMENT		
	-			Passing	Capita	lisation	DCF A	Analysis	as at		nalysis
No.	Property Name District	IFA (sqm)	Car Park No.	Income HK\$pa	Yield	Value (HK\$)	IRR	Value (HK\$)	30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR
126.	Retail and Carpark within I Shatin	Vlei Chung 100.0	Court 385	3.48M	8.55%	36.9M	9.25%	41.0M	39.0M	8.92%	9.99%
	Brief Description:	The prop complete	erty compri d in 1996.	ises a 4-sto	rey carpa total of 3	irk buildin 85 car pai	g with a rking spa	retail shop	on the first floor led within the ca	r. The prop	perty was
	Title Details:	commen Letter vic	cing from 1 le Memoria	1 Novembe I No. ST107	r 1994 to 4094 dat	o 30 June : ed 8 Sept	2047. En ember 19	icumbranc 998, Waive	nder Government es noted on title er Letter vide Mer orial No. ST1303	include: A morial No.	pproval
127.	Siu Hei Commercial Centro Tuen Mun	e 2,175.8	560	3.27M	8.42%	40.0M	9.50%	35.9M	38.0M	8.62%	8.77%
	Brief Description:	complete	d in 1986.		total of 5	60 car pa	rking spa	aces provid	ark building. The led within the ca cancy).		
	Title Details:	of 99 yea June 204 Waiver L	rs less the 7 by the Ne etter vide M	last 3 days w Territorie	thereof c es Leases . TM1098	ommencir (Extensic 3431 date	ng from 1 on) Ordin	1 July 1898 ance. Enci	under Governme 8 and has been e umbrances notec I Modification Let	xtended u d on title ir	ntil 30 Iclude
128.	Retail and Carpark within	Fong Ming	Court								
	Tseung Kwan O Brief Description:	floor of t There are	he carpark t e a total of 2	ouilding, To	ng Wong ting spac	House ar es provide	g with va Id Tong F Id on the	arious retai Fu House.	37.5M il shop units loca The property was urth floors of the	s complete	ed in 1999.
	Title Details:	commen Covenan	cing from 2 t and Deed o etter vide M	6 June 199 of Grant vid	7 to 30 J e Memor	une 2047. 'ial No. SK	Encumb 365381	orances no dated 3 Ma	overnment Lease ted on title includ arch 1999 (TKOT and registered o	de Deed of TL 54 R.P.)	Mutual) and
129.	Carpark within Wah Lai Es Tsuen Wan/Kwai Chung	tate	411	3.16M	9.00%	34.1M	9 50%	39.5M	36.8M	8.59%	10.58%
	Brief Description:		erty compri		rey carpa	rk podium	n which w		eted in 2001. The		
	Title Details:	term of 5 and Mut	0 years cor al Grant of	nmencing f	rom 25 N Memori	lay 2001. al No. TW	Encumb 1430643	rances not dated 9 0	ld under Governr ed on title includ ictober 2001 and	le Deed of	Covenant
130.	Retail and Carpark within Ching Wah Court Tsing Yi	1,102.0	348	3.15M	8.75%	34.8M	0 75%	38.0M	36.4M	8.65%	10.40%
	Brief Description:	The prop are locat in 1984.	erty compri ed on the gr There are a	ises a 2-sto round and fi total of 348	rey with l irst floors 8 car park	basement s of the ca king space	level car rpark bui s provide	park buildi ilding resp ed within t	ing. Two retail ur ectively. The pro he carpark buildi as 3 retail/comme	nits and an perty was ng includi	office unit completed ng "open"
	Title Details:	The prop 99 years 2047 by	erty is withi commencir the New Tei	in Section A ng from 1 Ji	of Tsing uly 1898 uses (Exte	Yi Town and has b ension) Or	Lot No. 1 een exter dinance.	100 held u nded for a	nder Governmen term of 50 years ances noted on ti	t Lease foi expiring o	r a term of on 30 June

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS



				Net Descing Capitalisation				ASSESSMENT			
	Property Name	IFA	Car Park	Passing Income	Capita	Value	DUFA	Analysis Value	as at 30 Sept 05	Initial	nalysis Indicated
No.	District	(sqm)	No.	HK\$pa	Yield	(HK\$)	IRR	(HK\$)	Value (HK\$)	Yield	10-yr IRR
131.	Carpark within Tin King E	state									
	Tuen Mun		380	3.09M	9.00%	32.6M	9.50%	36.3M	34.5M	8.95%	10.26%
	Brief Description:	in 1989. form par floors of	The indoor t of the prop	recreation o perty. There building, w	centre loc are a tot	ated on th al of 380	ne third a car parki	nd fourth ng spaces	rpark building wh floors of the carp provided on the parking spaces lo	ark buildi ground to	ng do not second
	Title Details:	commen	ncing from 1	8 March 19	99. Encu	mbrances	noted or	n title inclu	mment Lease for ude Deed of Mutu 14 dated 4 May 1	ial Covena	2
132.	Retail and Carpark within Hong Kong East	Tsui Wan E 1,262.0	Estate 182	2.76M	8.56%	33.7M	9.75%	34.6M	34.2M	8.08%	9.90%
	Brief Description:	three sin complete also incl	igle storey reed in 1993.	etail buildin There are a "open" car	gs and va total of 1 parking s	arious sho 82 car pa spaces loo	op stalls (rking spa cated alor	Tsui Wan ices provic ng the road	ng), a single stor Shopping Centre ded within the can ds within the esta). The pro park build	perty was ling, which
	Title Details:	commer Memoria	ncing from 1	8 March 19 61533 dated	99. Encu d 11 May	mbrances 1999 and	s noted or I Waiver I	n title inclu Letter from	rnment Lease for ude Deed of Mutu n the Governmen 2004.	ial Covena	int vide
133.	Hing Man Commercial Ce Hong Kong East	entre 3,044.0	226	0.90M	8.62%	33.5M	9.50%	31.7M	32.6M	2.77%	9.10%
	Brief Description:	a total of	f 226 car pa	rking space	s provide	d on the l	ower gro	und third	rty was completed to lower ground t al tenancies (incli	first floors	of the
	Title Details:	is pendir transfera	ng. We have	assumed tl m encumbr	hat the H rances, p	KHA will a remiums,	assign to restrictio	the purcha	E Lease and Deed aser a proper lega Itgoings of an one on.	al title whi	ch is
134.	Carpark within Tsz Man E Kowloon North	Estate	364	2.76M	9.00%	29.7M	9.50%	34.6M	32.2M	8.58%	10.61%
	Brief Description:		perty compri ing spaces p						leted in 1994. Th	ere are a t	otal of 364
	Title Details:	is pendir transfera	ng. We have	assumed tl m encumbr	hat the H rances, p	KHA will a remiums,	assign to restrictio	the purcha	: Lease and Deed aser a proper lega Itgoings of an one on.	al title whi	ch is
135.	Carpark within Ka Tin Co Shatin	urt	348	2.72M	9.00%	30.1M	9.50%	34.2M	32.2M	8.46%	10.43%
	Brief Description:		perty compri ing spaces p		<i>,</i>		0	was comp	leted in 1988. Th	ere are a t	otal of 348
	Title Details:	99 years 2047 by	commencir the New Ter	ng from 1 Ji rritories Lea	uly 1898 ases (Exte	and has b ension) Or	een exter rdinance.	nded for a Encumbra	nder Government term of 50 years ances noted on ti vember 2004.	expiring (on 30 June

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS



				Net Descing Capitalisation DCF Analysis					ASSESSMENT		
	Design North		0. P. I	Passing	Capita		DCF A		as at		alysis
No.	Property Name District	IFA (sqm)	Car Park No.	Income HK\$pa	Yield	Value (HK\$)	IRR	Value (HK\$)	30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR
136.	Retail and Carpark within I Kowloon East	_ok Nga Co 1,172.0	ourt 265	1.69M	8.52%	31.7M	9.75%	31.6M	31.7M	5.34%	9.71%
	Brief Description:	car parki	ing spaces p	provided on	the lowe	r ground s	second to	, second f	leted in 1984. The loors of the carpa n side of Nga Ping	ırk buildin	
	Title Details:	under Go a term of Encumbi	overnment L f 50 years ex	ease for a t xpiring on 3 d on title inc	erm of 9 0 June 2 clude Dee	9 years co 047 by th	ommencii e New Te	ng from 1 erritories L	Kowloon Inland L July 1898 and ha .eases (Extension Aemorial No. UB2	is been ex) Ordinan	tended for ce.
137.	Carpark within Tin Yuet Es	tate	500	1.0014	0.00%	00 414	0.50%	00 114	04.014	E 010/	11 500/
	Tin Shui Wai Brief Description:		· ·		5 1		g which		31.3M ed into two portio provided within th		
	Title Details:	This prop is pendir transfera	perty is clas 1g. We have	sified as a L assumed th m encumbr	ist 2 pro hat the H ances, p	perty whe KHA will a remiums,	re the Go issign to restrictio	overnment the purcha	E Lease and Deed aser a proper lega itgoings of an one	of Mutual al title whi	Covenant ch is
138.	Retail and Carpark within Tseung Kwan O	No Ming C 682.0	ourt 379	2.33M	8.72%	29.0M	9.75%	32.0M	30.5M	7.65%	10.50%
	Brief Description:	block of		ise. The pro	perty wa	s complet	ed in 199	99. There a	en unit located wi are a total of 379 dergarten.		
	Title Details:	years co	mmencing f	rom 28 Nov	/ember 1	997. Encu	Imbrance	s noted o	overnment Lease n title include Dee June 1999 (TKOT	ed of Mutu	ıal
139.	Carpark within Yee Kok Co Kowloon West	ourt	240	2.28M	9.00%	27.9M	9.50%	32.1M	30.0M	7.60%	10.55%
	Brief Description:		erty compri e a total of 2		2				ing which was co rk building.	mpleted i	n 1981 .
	Title Details:	term of 9	2	nmencing fi	rom 1 Ju	ly 1898 ar	nd has be	en extend	1 held under Gove led for a term of 5		
140.	Retail and Carpark within ⁻ Tin Shui Wai	Fin Yat Esta 816.0	ate 446	1.22M	8.67%	29.3M	9.75%	29.6M	29.5M	4.12%	9.80%
	Brief Description:		· ·		5 1		•	•	on the ground flo ded within the pro		was
	Title Details:	is pendir transfera	ng. We have	assumed th m encumbr	hat the H ances, p	KHA will a remiums,	issign to restrictio	the purchains and ou	ELease and Deed aser a proper lega Itgoings of an one on.	al title whi	ch is



		Net Bassing Capitalisation					ASSESSMENT Anchoic				
				Passing	Capita		DCF A	Analysis	as at		alysis
No.	Property Name District	IFA (sqm)	Car Park No.	Income HK\$pa	Yield	Value (HK\$)	IRR	Value (HK\$)	30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR
141.	Retail and Carpark within Kowloon North	Tsz Oi Cour 1,236.0	rt 199	2.47M	8.50%	28.3M	9.75%	30.2M	29.3M	8.43%	10.21%
	Brief Description:	,							en tenancy on the		
		free-stan	ding kinder ng spaces p	garten. The	property	was built	in phase	s from 19	97 to 2000. Then incorporates 2 I	e are a tot	al of 199
	Title Details:	6265 hel term of 5	d under Gov	vernment Lo nmencing f	eases res rom 7 Ma	pectively ay 1999. E	for a tern Encumbra	n from 9 J ances note	l and New Kowlo une 1995 to 30 J d on title include . 6265).	une 2047	and a
142.	Carpark within Po Pui Co Kowloon East	urt	277	2.17M	9.00%	26 OM	9.50%	21 1M	29.0M	7.49%	10.57%
		The sum									
	Brief Description:	car parki	ng spaces p	provided on	the grou	nd to seco	ond floors	s of the pr			
	Title Details:		erty is withi nmencing fr					lo. 728 he	ld under Governr	nent Leas	e for a
143	Retail and Carpark within Fanling/Sheung Shui	Yan Shing (902.0	Court 252	1.65M	8.53%	27 OM	9.50%	29 2M	28.1M	5.89%	10.04%
	Brief Description:								o units and prem		
		floor. The carpark b	e property v	vas comple uding "ope	ted in 199 n" car pa	93. There rking spa	are a tota ces on th	al of 252 c e roof leve	ar parking spaces I of the building.	s provided	within the
	Title Details:		erty is withi ommencing						39 held under G	overnment	Lease for
144.	Retail and Carpark within	Nam Cheor	na Estate								
	Kowloon West	753.0	156	2.08M	8.66%	26.3M	9.75%	28.1M	27.2M	7.66%	10.26%
	Brief Description:	shop uni Yin Hous There are include v	ts located w se and vario e a total of 1	vithin the re us "open" c 56 car park en" car park	sidential car parkin king spac ing space	blocks of ig spaces es provide es located	Cheong S within the ed within	Shun Hous e estate. T the single	the property also se, Cheong Yat H he property was storey carpark b The property inco	ouse and completed uilding, w	Cheong 1 in 1989. hich also
	Title Details:	years coi		rom 17 Aug	gust 2005	5. Encumb	orances n	oted on tit	Government Leas le include Deed o		
145.	Retail and Carpark within Tai Po	Po Nga Cou 1,296.0	urt 246	2.33M	8.56%	26.3M	9.75%	27.9M	27.1M	8.60%	10.18%
	Brief Description:	blocks of car parki	f Ka Wo Hou ng spaces p	use and Hin provided wit	g Wo Ho hin the c	use. The j arpark bu	property v ilding inc	was comp luding var	ergarten units wit leted in 1989. Th ious "open" car p ial tenancies.	ere are a t	otal of 246
	Title Details:	29 March	5) June 2047	7. Encum	brances n	ioted on t	itle includ	nt Lease for a terr e Deed of Mutual TL 73 R.P.).		•

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS



				Net Passing Capitalisation			Analysis	ASSESSMENT	· •	alveis	
	Property Name	IFA	Car Park	Passing Income	Capita	Value		Value	as at 30 Sept 05	Initial	nalysis Indicated
lo.	District	(sqm)	No.	HK\$pa	Yield	(HK\$)	IRR	(HK\$)	Value (HK\$)	Yield	10-yr IRR
46.	Retail and Carpark within	Sau Mau P	ing (III) Esta								
	Kowloon East	140.0	205	2.17M	8.12%	25.8M	9.50%	26.8M	26.3M	8.24%	9.76%
	Brief Description:	The pro	perty was c	ompleted ir	1996. T	here are a	total of 2	205 car pa	p unit located on rking spaces pro -Eleven Convenie	vided on t	he ground
	Title Details:	Covena which is	nt is pendin s transferab	g. We have le, free fron	assumed n encumb	I that the I prances, p	HKHA wil remiums	l assign to , restrictio	t Lease and Deed the purchaser a ns and outgoing ate of valuation.	proper le	gal title
7.	Retail and Carpark within Kowloon North	i Ying Fuk C 73.0	ourt 163	1.81M	8.57%	24.8M	9.75%	26.3M	25.6M	7.05%	10.16%
	Brief Description:	The pro	perty was c	ompleted ir	2001. T	here are a	total of	163 car pa	p unit located on rking spaces pro store tenancy.		
	Title Details:	Governi include	ment Lease	for a term o /enant and	of 50 year	rs comme	ncing fro	m 7 May 1	d Lot No. 6266 h 1999. Encumbrar No. UB8327006	nces notec	l on title
8.	Retail and Carpark within Kowloon East	Hong Yat C 654.0	Court 355	1.98M	8.65%	23.3M	9.50%	26.1M	24.7M	8.03%	10.32%
	Brief Description:	was cor		993. There	are a tota	al of 355 c	car parkir	ng spaces	p unit on the sixt provided on the ç		
	Title Details:	years co		from 5 Feb	ruary 200	01. Encum	nbrances		Government Lea title include Deed		
9.	Carpark within Wang Fuk Tai Po	c Court	408	2.09M	9.00%	21.9M	9.50%	25.3M	23.6M	8.84%	10.60%
	Brief Description:			rises a 4-st					ding which was c erty.		
	Title Details:	99 year June 20	s commenci	ing from 1 , ew Territor	July 1898 ies Lease	3 and has es (Extens	been exte ion) Ordi	ended for a nance. End	er Government L a term of 50 year cumbrances note	s expiring	on 30
0.	Retail and Carpark within	•									
	Tseung Kwan O Brief Description:	The pro		ompleted ir	1990. T	here are a	ng with r total of 2	262 car pa	21.8M units located on rking spaces pro ncies.		
	Title Details:	The pro	-	nin Junk Ba	y Town L	ot No. 9 h			nent Lease for a t	erm comr	nencing
1.	Carpark within Ying Ming Tseung Kwan O	g Court	274	1.74M	9.00%	19.7M	9.50%	22.9M	21.3M	8.17%	10.53%
	Brief Description:		perty comp parking spa						pleted in 1989. T	here are a	total of
	Title Details:	99 year June 20	s commenc 047 by the N ary Waiver	ing from 1 . ew Territor	July 1898 ies Lease	3 and has es (Extens	been exte ion) Ordi	ended for a nance. End	ider Government a term of 50 year cumbrances note ovember 2004 an	s expiring d on title i	on 30 nclude

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS



				Net	•				ASSESSMENT		
	Property Name	IFA	Car Park	Passing Income	Capita	alisation Value	DCF A	Analysis Value	as at 30 Sept 05	Ar Initial	alysis Indicated
No.	District	(sqm)	No.	HK\$pa	Yield	(HK\$)	IRR	(HK\$)	Value (HK\$)	Yield	10-yr IRR
152.	Retail and Carpark within	n Siu On Cou	ırt								
	Tuen Mun	1,587.0	273	1.78M	8.85%	20.6M	9.75%	21.8M	21.2M	8.40%	10.18%
	Brief Description:	Ting Hei		g On House	and Ting	y Yin Hous	se. The pi	roperty wa	units within the s completed in 1		
	Title Details:	less the the New	last 3 days t	thereof com Leases (Exte	imencing ension) C	from 1 Ju Irdinance.	uly 1898 Encumb	and has be rances no	nment Lease for een extended unt ted on title includ 216 R.P.).	il 30 June	2047 by
153.	Carpark within Yue On C	ourt									
	Hong Kong South		296	1.97M	9.00%	19.4M		22.8M	21.1M	9.35%	10.60%
	Brief Description:		erty compring spaces p		· ·		•	was comp	leted in 1988. Th	ere are a t	otal of 296
	Title Details:								eld under Govern further 75 years.		e for a
154.	Carpark within Sau Mau	Ping (I) Esta									
	Kowloon East		395	0.58M	9.00%	20.6M	9.50%	21.2M	20.9M	2.77%	9.67%
	Brief Description:	was com	2 1	002. There a	2 1				itial block of Sau rovided on the gi	0	
	Title Details:	is pendir transfera	ng. We have	assumed t m encumbi	hat the H rances, p	KHA will a remiums,	assign to restrictio	the purcha	Lease and Deed aser a proper lega tgoings of an one on.	al title whi	ch is
155.	Retail and Carpark within	n Choi Ha Es									
	Kowloon East	1,744.0	205	1.26M	8.32%	20.3M		19.1M	19.7M	6.42%	9.37%
	Brief Description:	property Choi Yue provided	also include et House. Th	es various s le property 5-storey cal	shop unit was com	s located pleted in ⁻	within the 1989. The	e residenti ere are a to	en on the fourth f al blocks of Choi otal of 205 car pa ttes 9 retail/comn	Sing Hou rking spac	se and ces
	Title Details:	years co		rom 10 Feb	ruary 20	00. Encun	nbrances		Government Leas title include Deed		
156.	Retail and Carpark within Hong Kong East	n Fung Wah 834.0	Estate 161	1.56M	8.83%	18.7M	9.75%	20.2M	19.5M	8.02%	10.28%
	Brief Description:	The prop blocks o 161 car j parking s	perty compri f Hiu Fung H parking space	ises a 2-sto House and S ces provide ted along th	rey carpa Sau Fung d within 1 e roads v	urk buildin House. Tl the carpar	g and vai he proper k building	rious shop rty was co g, which a	o units located wi mpleted in 1993. Iso include variou y incorporates 6	thin the re There are us "open"	sidential a total of car
	Title Details:	commen	2	0 February	2000. En	cumbrand			nment Lease for clude Deed of Mi		

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS



				Net					ASSESSMENT		
	Drenerty Neme	15.4	Car Park	Passing	Capita	lisation	DCF A	nalysis	as at		alysis
No.	Property Name District	IFA (sqm)	No.	Income HK\$pa	Yield	Value (HK\$)	IRR	Value (HK\$)	30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR
157.	Carpark within King Lai Co Kowloon North	urt	158	1.61M	9.00%	17.1M	9.50%	19.6M	18.4M	8.77%	10.43%
	Brief Description:	158 car		aces provide	ed within	the carpa	rk buildir		oleted in 1989. Th also include vario		
	Title Details:	term co		from 4 Marc	ch 1985 t	o 30 June	e 2047. Ei	ncumbran	3 held under Gov ces noted on title		
158.	Retail and Carpark within T Hong Kong East	ung Hei C 589.0	ourt 146	1.60M	8.50%	17.2M	9.75%	19.0M	18.1M	8.83%	10.45%
	Brief Description:	2-store	y carpark bu	ilding. The	property	was com	pleted in	1995. The	ential block of Kir re are a total of 1 tes a kindergarter	46 car pai	
	Title Details:	under G noted o	Government	Lease for a le Deed of N	term con Nutual Co	nmencing	from 20	June 1989	Kei Wan Inland L 9 to 30 June 204 de Memorial No.	7. Encumt	orances
159.	Retail and Carpark within T Tin Shui Wai	in Wah Es 145.0	state 287	0.99M	8.85%	17.3M	9.25%	18.3M	17.8M	5.54%	9.63%
	Brief Description:	second 287 car	floors of a 7	⁷ -storey and aces provide	cillary fac ed on the	ilities buil	ding whic	ch was coi	r parking spaces npleted in 1999. he property. The	There are	
	Title Details:	Covena which is	nt is pendin s transferab	g. We have le, free from	assumed 1 encumb	that the l rances, p	HKHA wil remiums	l assign to , restrictio	t Lease and Deec the purchaser a ns and outgoings ate of valuation.	proper leç	gal title
160.	Carpark within Tsui Ping S	outh Estat									
	Kowloon East Brief Description:	1990. T	here are a to	otal of 229 of	car parkir	ark/ estat 1g spaces	located o	on the gro	17.4M te building which und to first floors i Hon House.		•
	Title Details:	Covena which is	nt is pendin s transferab	g. We have le, free from	assumed 1 encumb	that the l rances, p	HKHA wil remiums	l assign to , restrictio	t Lease and Deec the purchaser a ns and outgoings ate of valuation.	proper leç	gal title
161.	Carpark within Ching Wang Tsing Yi	g Court	179	1.40M	9.00%	15.7M	9.50%	18.0M	16.9M	8.28%	10.44%
	Brief Description:	•	perty comp		· ·	•			ial blocks. The pr ded within the ca	roperty wa	
	Title Details:	The pro comme	perty is with	nin Tsing Yi 20 April 199	Town Lo 99. Encur	t No. 137 nbrances	held und noted on	ler Govern	ment Lease for a de Deed of Mutua	term of 5	0 years

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS



				Net Bassing Capitalisation				ASSESSMENT					
	Property Name	IFA	Car Park	Passing Income	Capita	Value		Analysis Value	as at 30 Sept 05	Initial	alysis Indicated		
No.	District	(sqm)	No.	HK\$pa	Yield	(HK\$)	IRR	(HK\$)	Value (HK\$)	Yield	10-yr IRR		
162.	Carpark within Upper Nga Kowloon East	u Tau Kok I	Estate 228	1.00M	9.00%	15.9M	9.50%	17.0M	16.5M	6.05%	9.93%		
	Brief Description:	car parki		rovided wit	thin the c	arpark bu			leted in 2002. Ti nclude various "				
	Title Details:	is pendir transfera	ng. We have	assumed t m encumbr	hat the Hl rances, pl	KHA will a remiums,	assign to restrictio	the purcha	Lease and Deed aser a proper leg tgoings of an or on.	gal title whi	ch is		
163.	Carpark within San Wai Co Tuen Mun	ourt	185	1.00M	9.00%	15.0M	9.50%	16.8M	15.9M	6.27%	10.30%		
	Brief Description:		erty compri ing spaces p					was comp	leted in 1990. T	here are a t	otal of 185		
	Title Details:		erty is withi cing from 3					. 326 held	under Governm	nent Lease t	or a term		
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. The property is within Section A of Tai Po Town Lot No. 36 held under Government Lease for a term of 99											
	Title Details:	years co		rom 1 July	1898 and	l has beer	n extende	d for a ter	er Government L m of 50 years ex				
165.	Carpark within Tin Yau Co	urt											
	Tin Shui Wai		192	1.35M	9.00%	14.3M	9.50%	15.9M	15.1M	8.93%	10.27%		
	Brief Description:		erty compri ing spaces p		· ·		•	was comp	leted in 1992. T	here are a t	otal of 192		
	Title Details:		erty is withi cing from 2					No. 10 hel	d under Govern	ment Lease	for a term		
166.	Carpark within Yee Nga Co Tai Po	ourt	159	1.19M	9.00%	14.0M	9.50%	16.1M	15.1M	7.87%	10.45%		
	Brief Description:		erty compri e a total of 1						which was con	npleted in 1	993.		
	Title Details:		erty is withi cing from 2				ot No. 12	0 held und	ler Government	Lease for a	ı term		
167.	Carpark within Ning Fung Tsuen Wan/Kwai Chung	Court	299	1.27M	9.00%	14.0M	9.50%	15.9M	15.0M	8.49%	10.39%		
	Brief Description:		erty compri ing spaces p		· ·	•		vas compl	eted in 2001. Th	nere are a te	otal of 299		
	Title Details:	commen		5 October 1	1999. End	umbranc			ernment Lease f lude Deed of M				

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS



				Net Bassing Capitalisation		505		ASSESSMENT			
	Property Name	IFA	Car Park	Passing Income	Capita	Value		Analysis Value	as at 30 Sept 05	Ar	nalysis Indicated
No.	District	(sqm)	No.	HK\$pa	Yield	(HK\$)	IRR	(HK\$)	Value (HK\$)	Yield	10-yr IRR
168.	Retail and Carpark within H	lung 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:	shop un There al "open"	nits located v re a total of	within the re 45 car park spaces loca	esidential ing space	block of es provide	Hung Fai ed within	House. Th the carpar	the property also ne property was of k podium, which The property inc	completed also inclu	in 1999. Ide various
	Title Details:	Covenar which is	nt is pendin s transferab	g. We have le, free from	assumed 1 encumb	I that the I prances, p	HKHA wil remiums	l assign to , restrictio	t Lease and Deed the purchaser a ns and outgoing ate of valuation.	proper leg	gal title
169.	Retail and Carpark within H Kowloon East	long Shui 32.0	Court 102	1.12M	8.50%	12.5M	9.75%	13.2M	12.9M	8.68%	10.08%
	Brief Description:	ground	floor. The p	roperty was	s complet	ted in 199	9. There	are a total	nmercial unit loca of 102 car parkin percial tenancy.		
	Title Details:	term of		mmencing	from 14	May 1998	. Encum	orances no	7 held under Go oted on title inclu		
170.	Carpark within Kam On Co	urt									
	Ma On Shan Brief Description:	The pro	238 party comp	0.53M	9.00%	12.3M ark buildii		11.7M	12.0M oleted in 1987. T	4.42%	9.12%
	bher beschption.		parking spa				-	was com		nere are a	
	Title Details:	99 years June 20	s commenci 147 by the N	ing from 1 . ew Territori	July 1898 ies Lease	and has s (Extensi	been exte ion) Ordi	ended for a nance. End	nder Governmen a term of 50 year cumbrances note eptember 2004.	s expiring	on 30
171.	Carpark within Hong Keun	g Court									
	Kowloon North	T I	93	0.58M	9.00%	9.6M	9.50%	10.6M	10.1M	5.77%	10.20%
	Brief Description:		spaces pro		· ·		0	was com	pleted in 1999. T	here are a	total of 93
	Title Details:		perty is with ment Lease		-				d Lot No. 6239 h ary 1999.	ield under	
172.	Retail and Carpark within 1 Fanling/Sheung Shui	ai Ping Es 326.0	tate 101	1.00M	8.65%	10.1M	9.75%	10.1M	10.1M	9.86%	9.80%
	Brief Description:	resident parking	tial block of spaces pro	Ping Hay H vided withir	ouse. Th 1 the carp	e property oark buildi	/ was cor ng, whicl	npleted in h also incl	hops on the grou 1989. There are ude various "ope n the estate.	a total of [.]	101 car
	Title Details:	50 years Covenai	s commenci	ing from 24 Iorial No. N	January 526633 c	2002. En	cumbran	ces noted	inder Governmer on title include D liver Letter vide N	eed of Mu	itual

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS



	Property Name District			Net	Canita	lisation		Analysis	ASSESSMENT	Analysis	
<u>No.</u>		IFA (sqm)	Car Park No.	Passing Income HK\$pa	Yield	Value (HK\$)	IRR	Value (HK\$)	as at 30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR
173.	Retail and Carpark within Ch										
	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 outgoings 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 C Tsuen Wan/Kwai Chung	Court	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 Tiı Kowloon North	n Wang C 740.0	ourt 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 Kowloon North	ı Tai Sin (I) Estate 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 (Kowloon North	North) Es	tate 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 Cou Kowloon North	urt	134	0.72M	9.00%	6.9M	9.50%	8.2M	7.6M	9.42%	10.65%
	Brief Description:	134 car		ces provid	ed within	the carpa	rk buildir	ng, which a	pleted in 1997. Th also include vario		
	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.									

SUMMARY OF INDEPENDENT PROPERTY VALUER'S VALUATION REPORTS

VALUATION & ADVISORY SERVICES



	Property Name District	IFA (sqm)	Car Park	Net Passing Income HK\$pa	Capitalisation		DCF Analysis		ASSESSMENT		
<u>No.</u>									as at	Analysis	
					Yield	Value (HK\$)	IRR	Value (HK\$)	30 Sept 05 Value (HK\$)	Initial Yield	Indicated 10-yr IRR
179.	Carpark within Pang Chin	g 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 Loterm commencing from 21 September 1990 to 30 June 2047.									nment Le	ase for a	
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 N is pending. We have assumed that the HKHA will assign to the purchaser a proper legal tit transferable, free from encumbrances, premiums, restrictions and outgoings of an onerou lease is assumed to be for a term of 50 years from the date of valuation.									title whic	h is	
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:

VALUATION & ADVISORY SERVICES



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

Danny Mohr AAPI MRICS Executive Director Valuation & Advisory Services

Sim Hwee Yan BSc (Est. Mgt) Hons FSISV Executive Director Valuation & Advisory Services Kam-hung Yu RPS(GP) FHKIS FRICS Executive Director Valuation & Advisory Services