

VALUATION REPORT



Jones Lang LaSalle Limited
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Company Licence No.: C-003464

仲量聯行有限公司
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牌照號碼C-003464



ISO 9001 : 2008
Certificate No.: CC 568

16 May 2013

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)
33/F, AXA Tower, Landmark East
100 How Ming Street
Kwun Tong
Kowloon
Hong Kong

Trustee
HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Dear Sirs

THE LINK REIT – ANNUAL VALUATION AS AT 31 MARCH 2013

Instructions

We refer to the instruction from **The Link Management Limited** ("LML"), acting as the manager of The Link Real Estate Investment Trust ("Link REIT"), and **HSBC Institutional Trust Services (Asia) Limited** ("Trustee") to conduct property valuations ("Valuation") for the portfolio of retail and car parking facilities ("Properties") of the Link REIT for presentation in its 2012-2013 Annual Report in compliance with the relevant requirements set out in the Code on Real Estate Investment Trusts issued by the Securities and Futures Commission of Hong Kong (SFC), the trust deed of the Link REIT dated 6 September 2005 as supplemented from time to time by the supplemental deeds and, where applicable, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong (SEHK).



Valuer's Interest

We hereby certify Jones Lang LaSalle Limited is independent of the scheme, the trustee, the management company and each of the significant holders of the scheme, as per the Code on Real Estate Investment Trust issued by the SFC.

Basis of Valuation

Unless otherwise stated, our valuation has been prepared in accordance with the "HKIS Valuation Standards 2012 Edition" published by The Hong Kong Institute of Surveyors ("HKIS") and our General Principles of Valuation. Where the HKIS Valuation Standards are silent on subjects requiring guidance, we would refer to the "International Valuation Standards" published by the International Valuation Standards Council ("IVSC") and/or "RICS Valuation – Professional Standards" published by the Royal Institution of Chartered Surveyors ("RICS"), subject to variation to meet local established law, custom, practice and market conditions.

Our valuation of the Properties is made on the basis of the '*Market Value*' adopted by the HKIS, set out as:

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

Our valuation services have been executed in accordance with our Quality Assurance System, accredited by HKQAA via ISO 9001: 2008 and our report prepared with reference to the assumptions, definitions and limiting conditions as set out in our General Principles of Valuation.

Valuation Methodologies

We have relied on the Income Capitalisation Approach and Discounted Cash Flow Analysis ("DCF") as the primary approaches, cross-referenced to the Direct Comparison method.

Income Capitalisation Approach

The income capitalisation approach is based on the capitalisation of the current passing rental income and potential reversionary income over the remaining tenure of the property from the date of valuation at appropriate investment yields to arrive at the capital value. The appropriate adjustments/deductions for rent free period, ongoing vacancy voids/marketing periods and non-recoverable expenses for the vacant space have been allowed.

The income capitalisation approach can more accurately reflect these property specific factors by utilising various specific assumptions which have been derived via analysis of market evidence. The ability to apply these assumptions in the capitalisation approach is by far more appropriate for valuing an investment property where investors' emphasis on delivering returns is of paramount importance.

The range of Capitalisation Rates adopted in our valuation is as follows:

Retail	:	4.50% – 6.75%
Car Park	:	5.00% – 8.25%
Blended	:	4.53% – 8.25%



Discounted Cash Flow Analysis

The DCF approach requires periodic net cash flows to be forecasted over the life of the investment and discounted at a risk-adjusted opportunity cost of capital to arrive at a present value.

The DCF takes into consideration the yearly net cash flows after deductions for expenditure, and having regard to the assumptions made relating to rental growth projections, vacancies, rent frees, replacement reserve, non-recoverable outgoings and leasing costs. The DCF analysis incorporates an assumed 10-year holding period and the reversionary value in year eleven, discounted by an appropriate discount rate to derive a net present value.

The main assumptions made in our DCF analysis, are summarised below:

- Growth and/or inflation rates for retail and car park income, management fees, air-conditioning charges for each of the Properties;
- Outgoings such as operating expenses, government rates and rents, agent fee, stamp duty, legal costs, capex have been allowed for;
- Marketing periods, rent-free periods, retention rates and vacancy allowances have been allowed for.

Direct Comparison

Although many types of property in Hong Kong are valued on direct comparison (unit value) approach, this method has inherent limitations in quantitatively capturing various property specific characteristics including the quality of occupancy, existing rental income and reversionary potential, management and levels of performance of the Properties, existing tenant covenants and investors' expectations on returns. The ability to apply these assumptions in the income capitalisation approach is more appropriate for valuing an investment property where investors' emphasis on delivering returns is of paramount importance. The specific factors and assumptions applied within the income capitalisation approach have been derived via analysis and appreciation of market evidence and expectations.

The direct comparison approach is however useful as cross check to the overall unit values (per square foot) derived from the income capitalisation approach.

Valuation Reconciliation

The results of the three valuation methods will be reconciled and the assessed value will be analysed in terms of initial passing yield and internal rate of return and on a dollar per square foot basis.

Valuation Assumptions

The valuations have been made on the assumption that the Link REIT sells the property interests in the open market without the benefit of deferred-terms contracts, leasebacks, joint ventures, management agreements or any similar arrangements which could serve to affect the values of the property interests.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the Properties nor for any expenses or taxation which may be incurred in effecting sales. Unless otherwise stated, it is assumed that the Properties are free of encumbrances, restrictions and outgoings of an onerous nature which could affect their capital values.



Title Investigation and Encumbrances

We have been provided with copies of the title documents relating to the Properties. As per the information provided by LML, as at the Valuation Date, all the Properties have obtained their legal titles. We have conducted land searches of the Properties with the Land Registry. However, we have not examined the original documents to verify ownership or to ascertain the existence of any lease amendments, which may not appear on the copies handed to us. All documents and leases have been used for reference only and all dimensions, measurements and areas are approximate.

Site Investigation

We have not carried out any investigations on site in order to determine the suitability of ground conditions and services etc. for future redevelopment, nor did we undertake archaeological, ecological or environmental surveys. Our valuation is on the basis that these aspects are satisfactory and that where developments are contemplated, no extraordinary expenses or delays will be incurred during the construction period due to these, or to archaeological or ecological matters. In the course of our assessments, we have assumed that no contamination affecting the Properties or the neighbouring land. However, should it be established subsequently that contamination exists at the Properties or on any neighbouring land, or that the premises have been or are being put to any contaminative use, we reserve the right to adjust the values reported herein.

Plant and Machinery

Our valuation normally includes all plant and machinery that form part of the building services installations. However, process plant, machinery and equipment which may have been installed wholly in connection with the occupiers' commercial processes, together with furniture and furnishings, tenants' fixtures and fittings are excluded in our valuation.

Car Parking Spaces

We are advised that for those Properties where temporary/permanent planning approvals or waivers are required for letting of surplus car parks to non-residents, these have already been or are in the process of being obtained from the relevant Government authorities.

Telecommunication Facilities

We have assumed that all telecommunication facilities at the Properties are permitted and that all necessary approvals have been obtained from the relevant authorities.

Acknowledgement of Information

We have relied to a considerable extent on the information provided by the LML and have accepted advice given to us on such matters as identification of the Properties, planning approvals, statutory notices, easements, tenure, occupation, floor plans, floor areas, tenancy schedule and all other relevant matters.

In the course of our valuation, we have also made reference to inter alia, the following information was provided by LML:

1. Copy of Tenancy Schedule as at 31 March 2013 and subsequent updates;
2. Copy of Other Retail (including turnover rent, mall merchandising income and miscellaneous income) and Car Park incomes (including Monthly Car Park, Hourly Car Park, and miscellaneous income) from March 2012 to February 2013;
3. Copy of Retail Actual Income from March 2012 to February 2013;



4. Copy of Operating Expenses from March 2012 to February 2013;
5. Copy of Management Fee to Estate Common Area 2012/2013 Budget;
6. Copy of CAPEX schedules as at 31 January 2013, 28 February 2013, and 11 April 2013;
7. Copy of Asset Enhancement Initiative Plans & layout plans of the Properties; and
8. Copy of Government Leases, Assignments and Deed of Mutual Covenant Documents of the Properties.

Dimensions, measurements and areas included in the report are based on information contained in copies of documents provided to us and are therefore only approximations. No on site measurements have been taken. We have not been instructed to independently verify the information provided to us. Our valuation is totally dependent on the adequacy and accuracy of the information supplied and/or the assumptions made. Should these prove to be incorrect or inadequate, the accuracy of the valuation may be affected.

We have not seen original planning and/or development and occupation consents. We have assumed that the Properties have been erected, being occupied and used in accordance with such consents and that there are no outstanding statutory notices.

Summary of Values

A summary of Retail Internal Floor Area ("IFA"), number of car parking spaces, assessed market values, initial yield and indicated IRR of each Property is shown in the attached Schedule of Values.

Valuation

We are of the opinion that the market value of the unencumbered leasehold interest of the Portfolio, subject to the existing tenancies, as at 31 March 2013, was in the sum of

HK\$95,365,600,000 (HONG KONG DOLLARS NINETY FIVE BILLION THREE HUNDRED SIXTY FIVE MILLION AND SIX HUNDRED THOUSAND).

The notional apportionment of the Retail Facilities and Carparking Facilities was as follows:-

Retail Facilities

- Retail value was HK\$80,089,700,000 (Hong Kong Dollars Eighty Billion Eighty Nine Million and Seven Hundred Thousand)
- Initial Yield of 5.1%

Carparking Facilities

- Car Park value was HK\$15,275,900,000 (Hong Kong Dollars Fifteen Billion Two Hundred Seventy Five Million and Nine Hundred Thousand)
- Initial Yield of 6.2%



VALUATION REPORT (Continued)

Total Portfolio

- Total portfolio value was HK\$95,365,600,000 (Hong Kong Dollars Ninety Five Billion Three Hundred Sixty Five Million and Six Hundred Thousand)
- Initial Yield of 5.3%

Conversion Factor

Conversion factors used in this report are:

1 square metre = 10.764 square feet

1 metre = 3.2808 feet

Yours faithfully

For and on behalf of

Jones Lang LaSalle Limited

Lau Chun-kong MRICS, MHKIS, RPS (GP)

International Director

Licence No.: E-131615

Mr. Lau Chun-kong, chartered valuation surveyor, MRICS, MHKIS, RPS (GP), has been a qualified valuer since 1991 and has over 25 years experience in the valuation of properties in Hong Kong.

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SCHEDULE OF VALUES

No.	Property Name	No.	Property Name
15	Butterfly Plaza	55	Fu Tai Shopping Centre
158	Car Park within Ching Wang Court	27	Fu Tung Plaza
181	Car Park within Chuk Yuen (North) Estate	46	Fung Tak Shopping Centre
174	Car Park within Fung Lai Court	3	Hau Tak (II) Shopping Centre
169	Car Park within Hong Keung Court	34	Heng On Commercial Centre
143	Car Park within Ka Tin Court	39	Hin Keng Shopping Centre
177	Car Park within Kam On Court	140	Hing Man Commercial Centre
115	Car Park within Kin Ming Estate	119	Hing Tin Commercial Centre
172	Car Park within King Lai Court	90	Hing Tung Shopping Centre
176	Car Park within Kwai Hong Court	53	Hing Wah Plaza
151	Car Park within Lai On Estate	69	Hiu Lai Shopping Centre
180	Car Park within Lower Wong Tai Sin (I) Estate	79	Hoi Fu Shopping Centre
167	Car Park within Ming Nga Court	33	Homantin Plaza
147	Car Park within Ning Fung Court	97	Ka Fuk Shopping Centre
179	Car Park within Pang Ching Court	6	Kai Tin Shopping Centre
155	Car Park within Po Pui Court	78	Kai Yip Commercial Centre
171	Car Park within San Wai Court	76	Kam Tai Shopping Centre
178	Car Park within Sau Mau Ping (I) Estate	109	Kam Ying Court Shopping Centre
138	Car Park within Tin King Estate	102	Kin Sang Shopping Centre
168	Car Park within Tin Yau Court	81	King Lam Shopping Centre
132	Car Park within Tin Yuet Estate	59	Kwai Fong Plaza
141	Car Park within Tsui Ping South Estate	103	Kwai Hing Shopping Centre
139	Car Park within Tsz Man Estate	62	Kwai Shing East Shopping Centre
160	Car Park within Upper Ngau Tau Kok Estate	64	Kwong Fuk Commercial Centre
126	Car Park within Wah Lai Estate	99	Kwong Tin Shopping Centre
157	Car Park within Wang Fuk Court	35	Kwong Yuen Shopping Centre
163	Car Park within Yee Kok Court	104	Lai Kok Shopping Centre
165	Car Park within Yee Nga Court	67	Lee On Shopping Centre
150	Car Park within Ying Ming Court	98	Lei Cheng Uk Shopping Centre
149	Car Park within Yue On Court	56	Lei Tung Commercial Centre
12	Cheung Fat Plaza	32	Lek Yuen Plaza
96	Cheung Hang Shopping Centre	11	Leung King Plaza
47	Cheung Hong Commercial Centre	1	Lok Fu Plaza
84	Cheung Wah Shopping Centre	72	Lok Wah Commercial Centre
16	Choi Ming Shopping Centre	70	Long Ping Commercial Centre
30	Choi Wan Commercial Complex	10	Lung Cheung Plaza
8	Choi Yuen Plaza	58	Lung Hang Commercial Centre
20	Chuk Yuen Plaza	44	Maritime Bay
89	Chun Shek Shopping Centre	60	Mei Lam Commercial Centre
2	Chung Fu Plaza	105	Ming Tak Shopping Centre
28	Chung On Shopping Centre	19	Nan Fung Plaza
117	Fortune Shopping Centre	25	Oi Man Plaza
75	Fu Cheong Shopping Centre	51	Oi Tung Shopping Centre
65	Fu Heng Shopping Centre	43	On Ting Commercial Complex
40	Fu Shin Shopping Centre	100	On Yam Shopping Centre



VALUATION REPORT (Continued)

No.	Property Name	No.	Property Name
112	Ping Tin Shopping Centre	73	Shek Yam Shopping Centre
127	Po Hei Court Commercial Centre	7	Sheung Tak Plaza ^(*)
48	Po Lam Shopping Centre	38	Shun Lee Commercial Centre
42	Po Tat Shopping Centre	122	Shun On Commercial Centre
107	Po Tin Shopping Centre	125	Siu Hei Commercial Centre
83	Retail and Car Park within Ap Lei Chau Estate	110	Siu Lun Shopping Centre
120	Retail and Car Park within Cheung On Estate	22	Siu Sai Wan Plaza
114	Retail and Car Park within Cheung Wang Estate	24	Stanley Plaza
133	Retail and Car Park within Ching Wah Court	85	Sui Wo Court Commercial Centre
170	Retail and Car Park within Choi Fai Estate	45	Sun Chui Shopping Centre
135	Retail and Car Park within Choi Ha Estate	118	Sun Tin Wai Commercial Centre
153	Retail and Car Park within Fung Wah Estate	57	Tai Hing Commercial Centre
124	Retail and Car Park within Hong Pak Court	66	Tai Wo Hau Commercial Centre
173	Retail and Car Park within Hong Shui Court	13	Tai Wo Plaza
134	Retail and Car Park within Hong Yat Court	36	Tai Yuen Commercial Centre
159	Retail and Car Park within Hung Hom Estate	26	Tak Tin Plaza
128	Retail and Car Park within Ko Chun Court	18	Tin Chak Shopping Centre
182	Retail and Car Park within Ko Yee Estate	121	Tin Ma Court Commercial Centre
166	Retail and Car Park within Lok Nga Court	80	Tin Ping Shopping Centre
123	Retail and Car Park within Lok Wah (South) Estate	31	Tin Shing Shopping Centre
130	Retail and Car Park within Mei Chung Court	29	Tin Shui Shopping Centre
142	Retail and Car Park within Nam Cheong Estate	88	Tin Tsz Shopping Centre
154	Retail and Car Park within Po Nga Court	113	Tin Wan Shopping Centre
162	Retail and Car Park within Sau Mau Ping (III) Estate	23	Tin Yiu Plaza
92	Retail and Car Park within Shun Tin Estate	106	Tsing Yi Commercial Complex
156	Retail and Car Park within Siu On Court	74	Tsui Lam Shopping Centre
161	Retail and Car Park within Tai Ping Estate	49	Tsui Ping North Shopping Circuit
136	Retail and Car Park within Tin Wah Estate	86	Tsz Ching Shopping Centre (I) & (II)
175	Retail and Car Park within Tin Wang Court	4	Tsz Wan Shan Shopping Centre
152	Retail and Car Park within Tin Yat Estate	71	Un Chau Shopping Centre
131	Retail and Car Park within Tong Ming Court	93	Wah Kwai Shopping Centre
137	Retail and Car Park within Tsui Wan Estate	61	Wah Ming Shopping Centre
145	Retail and Car Park within Tsz Oi Court	95	Wah Sum Shopping Centre
164	Retail and Car Park within Tung Hei Court	68	Wan Tau Tong Shopping Centre
108	Retail and Car Park within Tung Tau Estate	87	Wan Tsui Commercial Complex
129	Retail and Car Park within Wo Ming Court	101	Wang Tau Hom (Wang Fai Centre)
146	Retail and Car Park within Yan Ming Court	14	Wo Che Plaza
144	Retail and Car Park within Yan Shing Court	5	Wong Tai Sin Plaza
148	Retail and Car Park within Ying Fuk Court	21	Yat Tung Shopping Centre
94	Sam Shing Commercial Centre	17	Yau Mei & Ko Cheung (Lei Yue Mun Plaza)
9	Sau Mau Ping Shopping Centre	54	Yau Oi Commercial Centre
41	Sha Kok Commercial Centre	116	Yin Lai Court Shopping Centre
50	Shan King Commercial Centre	63	Yiu On Shopping Centre
91	Shek Lei Shopping Centre Phase I	111	Yiu Tung Shopping Centre
52	Shek Lei Shopping Centre Phase II	37	Yu Chui Shopping Centre
77	Shek Wai Kok Commercial Centre	82	Yung Shing Shopping Centre

^(*) Sheung Tak Shopping Centre has been renamed as Sheung Tak Plaza and Car Park A, B, C of Sheung Tak Estate have also been renamed, respectively, as Sheung Tak Carpark 1, Sheung Tak Carpark 2 and Sheung Tak Carpark 3 effective from 1 April 2013.

Schedule of Values

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization		DCF Analysis		Assessment as at 31 March 2013	Analysis	
					Cap. Rate	Value (HK\$M)	Discount Rate	Value (HK\$M)	Value (HK\$M)	Initial Yield	Indicated IRR
1	Lok Fu Plaza	388,133	793	201.8	4.53%	4,504.7	7.50%	4,259.6	4,382.2	4.61%	7.95%
	<p>Brief Description : Lok Fu Plaza, completed between 1983 and 1991, comprises a 6-storey (including basement) commercial building ("Commercial Centre I"), a 7-storey (including basement) commercial building ("Commercial Centre II"), a 4-storey car park building ("Car Park I"), a 2-storey car park building ("Car Park II"), some Integrated Commercial/Car Park Accommodation in Wang Shun House, Wang Tat House and Wang Yat House as well as Associated Areas in Lok Fu Estate. There are a total of 793 car parking spaces in Lok Fu Plaza.</p> <p>Title Details: The property is held by The Link Properties Limited. It comprises 107,428/335,530th equal and undivided shares of and in New Kowloon Inland Lot No. 6451 and is held under a Government Lease for a term of 50 years from 31 December 2007.</p>										
2	Chung Fu Plaza	189,155	1,177	127.0	4.81%	2,935.5	7.50%	2,658.3	2,796.9	4.54%	7.66%
	<p>Brief Description : Chung Fu Plaza comprises a 9-storey commercial/car park building (Chung Fu Plaza Phase 1) and a 3-storey commercial building (Chung Fu Plaza Phase 2) connected by a footbridge on the 1st floor, a kindergarten and day nursery respectively on the ground and 1st floors of the Ancillary Facilities Block and open car park spaces in Tin Chung Court. There are a total of 1,177 parking spaces in Chung Fu Plaza. Phase 1 of Chung Fu Plaza was completed in 1999 while Chung Fu Plaza Phase 2 was completed in 2000.</p> <p>Title Details: The property is held by The Link Properties Limited. Chung Fu Plaza Phase 1 comprises all that piece or parcel of ground in Section A of Tin Shui Wai Town Lot No.18 and 2,021/363,535th equal and undivided shares of and in the Remaining Portion of Tin Shui Wai Town Lot No.18 and is held under a Government Lease for a term of 50 years commencing from 8 January 1999. Chung Fu Plaza Phase 2 comprises portion of 50,802/297,568th equal and undivided shares of and in Tin Shui Wai Town Lot No. 41 and is held under a Government Lease for a term of 50 years from 8 June 2010.</p>										
3	Hau Tak (II) Shopping Centre	176,869	623	126.2	4.61%	2,675.0	7.50%	2,358.0	2,516.5	5.02%	7.48%
	<p>Brief Description : Hau Tak (II) SC, completed in 1993, comprises two 5-storey Commercial/Car Park Blocks (East Wing & West Wing), various open car parks and associated areas in Hau Tak Estate. There are a total of 623 car parking spaces in Hau Tak (II) SC.</p> <p>Title Details: The property is held by The Link Properties Limited. It comprises 49,962/324,918th equal and undivided shares of and in Tseung Kwan O Town Lot No. 99 and is held under a Government Lease for a term of 50 years from 14 October 2005.</p>										



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis		Assessment as at	Analysis	
							Discount Rate	Value (HK\$M)	31 March 2013 Value (HK\$M)	Initial Yield	Indicated IRR
4	Tsz Wan Shan Shopping Centre	202,188	940	134.6	5.04%	2,632.2	7.50%	2,386.9	2,509.6	5.37%	7.68%

Brief Description : Tsz Wan Shan SC, completed in 1997, comprises an 8-storey commercial block with car parking facility (Commercial/Car Park Block), a 3-storey car park (Multi-storey car park), a 3-storey car park building (Car Park Block A), another split-level 4-storey car park building (Car Park Block B), a lift tower, some facilities in Integrated Commercial/Car Park Accommodation in Ancillary Facilities Block, various open car parks and associated areas in Tsz Lok Estate (Open Car Parks). There are a total of 940 car parking spaces in Tsz Wan Shan SC.

Title Details: The property is held by The Link Properties Limited. It comprises 81,055/481,546th equal and undivided shares of and in the Remaining Portion of New Kowloon Inland Lot No. 6442 and is held under a Government Lease for a term of 50 years from 8 October 2007.

5	Wong Tai Sin Plaza	148,023	688	118.7	4.56%	2,603.9	7.50%	2,294.2	2,449.1	4.85%	7.48%
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Brief Description : Wong Tai Sin Plaza, completed in phases between 1982 and 1983, comprises Commercial Blocks, a 4-storey Multi-storey Commercial/Car Park Accommodation, a 5-storey commercial/Car Park block, a single storey car park block, some integrated commercial/Car Park accommodations in Lung Kwong House, Lung Fai House, Lung Lok House and Lung On House, open Car Parks and associated areas in Lower Wong Tai Sin (II) Estate. There are a total of 688 Car Parking spaces in Wong Tai Sin Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 51,200/323,235th equal and undivided shares of and in New Kowloon Inland Lot No. 6438 and is held under a Government Lease for a term of 50 years commencing from 17 May 2007.

6	Kai Tin Shopping Centre	183,686	461	115.3	5.04%	2,170.1	7.50%	2,020.5	2,095.3	5.50%	7.86%
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Brief Description : Kai Tin SC, completed by phases in 1999 & 2003, comprises a 7-storey Commercial/Car Park Block, a 5-storey Kai Tin Shopping Centre and various associated areas and car parks in Kai Tin Estate. There are a total of 461 car parking spaces in Kai Tin SC.

Title Details: The property is held by The Link Properties Limited. It comprises 65,207/256,946th equal and undivided shares of and in New Kowloon Inland Lot No. 6481 and is held under a Government Lease for a term of 50 years commencing from 29 September 2009.

7	Sheung Tak Plaza	132,339	1,280	109.3	4.85%	2,200.1	7.50%	1,981.3	2,090.7	5.23%	7.63%
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Brief Description : Sheung Tak Plaza, completed in 1998, comprises a 4-storey commercial/car park block (Commercial/Car Park Block), three 5-storey car park buildings (Car Parks A, B and C), Integrated Commercial/Car Park Accommodation on the ground floor of Sheung Mei House, various open car parks and associated areas in Sheung Tak Estate. There are a total of 1,280 car parking spaces in Sheung Tak Plaza.

Sheung Tak Shopping Centre has been renamed as Sheung Tak Plaza and Car Park A, B, C of Sheung Tak Estate have also been renamed, respectively, as Sheung Tak Carpark 1, Sheung Tak Carpark 2 and Sheung Tak Carpark 3 effective from 1 April 2013.

Title Details: The property is held by The Link Properties Limited. It comprises 95,092/467,545th equal and undivided shares of and in Tseung Kwan O Town Lot No. 98 and is held under a Government Lease for a term of 50 years from 26 March 2007.

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization		DCF Analysis		Assessment as at	Analysis	
					Cap. Rate	Value (HK\$M)	Discount Rate	Value (HK\$M)	31 March 2013	Initial Yield	Indicated IRR
8	Choi Yuen Plaza	129,205	536	104.4	4.69%	2,122.7	7.50%	1,907.3	2,015.0	5.18%	7.61%

Brief Description : Choi Yuen Plaza, completed in 1982, comprises a 6-storey (include a basement level) retail/car park building (Commercial/Car Park Block), open car parks, associated areas and various shop units in Choi Chu House, Choi Yuk House, Choi Ping House and Choi Wah House (Integrated Commercial/Car Park Accommodation) in Choi Yuen Estate. There are a total of 536 car parking spaces in Choi Yuen Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 34,746/286,392nd equal and undivided shares of and in Fanling Sheung Shui Town Lot No. 230 and is held under a Government Lease for a term of 50 years from 17 September 2005.

9	Sau Mau Ping Shopping Centre	158,472	611	105.4	5.25%	2,054.8	7.50%	1,905.8	1,980.3	5.32%	7.83%
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Brief Description : Sau Mau Ping SC, completed in 2002, comprises a 4-storey Commercial/Car Park Block, a 5-storey car park podium of the Ancillary Facilities Building (Multi-storey Car Park A) and some associated areas in Sau Mau Ping Estate. There are a total of 611 car parking spaces in Sau Mau Ping SC.

Title Details: The property is held by The Link Properties Limited. It comprises 57,670/833,450th equal and undivided shares of and portion of 10/833,450th equal and undivided shares of and in New Kowloon Inland Lot No. 6453 and is held under a Government Lease for a term of 50 years from 23 February 2007.

10	Lung Cheung Plaza	154,276	473	99.6	4.77%	2,026.9	7.50%	1,809.2	1,918.1	5.19%	7.57%
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Brief Description : Lung Cheung Plaza, completed in 2001, comprises a 5-storey (including a basement level) Commercial/Car Park Accommodation and some associated areas in Upper Wong Tai Sin Estate. There are a total of 473 car parking space in Lung Cheung Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 53,974/311,854th equal and undivided shares of and in New Kowloon Inland Lot No. 6439 and is held under a Government Lease for a term of 50 years from 23 February 2007.

11	Leung King Plaza	175,072	616	94.0	5.27%	1,965.4	7.50%	1,814.1	1,889.8	4.98%	7.80%
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Brief Description : Leung King Plaza, completed in 1988, comprises a 4-storey commercial/car park building (Commercial/Car Park Block), HA Open Car Parks and HA Road in Leung King Estate. There are a total of 616 parking spaces in Leung King Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 54,922/426,295th equal and undivided shares of and in Tuen Mun Town Lot No. 458 and is held under a Government Lease for a term of 50 years commencing from 8 February 2001.



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	DCF Analysis Value (HK\$M)	Discount Rate	DCF Analysis Value (HK\$M)	Assessment as at	Analysis	
									31 March 2013	Value (HK\$M)	Initial Yield
12	Cheung Fat Plaza	165,947	590	100.9	5.06%	1,947.4	7.50%	1,806.4	1,876.9	5.38%	7.83%

Brief Description : Cheung Fat Plaza, completed in 1987, comprises a 7-storey (including basement) shopping centre and an Electricity Substation in Cheung Fat Estate. There are a total of 590 car parking spaces in Cheung Fat Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 49,331/171,904th equal and undivided shares of and in Tsing Yi Town Lot No. 172 and is held under a Government Lease for a term of 50 years from 22 December 2005.

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	DCF Analysis Value (HK\$M)	Discount Rate	DCF Analysis Value (HK\$M)	Assessment as at	Analysis	
									31 March 2013	Value (HK\$M)	Initial Yield
13	Tai Wo Plaza	131,464	454	93.5	5.08%	1,856.8	7.50%	1,700.8	1,778.8	5.26%	7.75%

Brief Description : Tai Wo Plaza, completed in 1989, comprises two Commercial/Car Park Blocks (Phase 1: 3-storey plus a Basement level and Phase 2: 2-storey plus a Basement level), a single storey Cooked Food Centre and Portions of the Integrated HA Accommodation comprising shops, stores, offices and clinics on the ground, second and third floors of Oi Wo House and shops, offices and clinics on the ground, second and third floors of On Wo House and the entrance access on the ground floor of Hei Wo House that leads to the ground floor of Phase 1 Commercial Block in Tai Wo Estate. There are a total of 454 car parking spaces in Tai Wo Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 40,117/414,930th equal and undivided shares of and in Tai Po Town Lot No. 176 and is held under a Government Lease for a term of 50 years commencing from 10 February 2000.

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	DCF Analysis Value (HK\$M)	Discount Rate	DCF Analysis Value (HK\$M)	Assessment as at	Analysis	
									31 March 2013	Value (HK\$M)	Initial Yield
14	Wo Che Plaza	190,441	828	80.5	4.70%	1,719.7	7.50%	1,565.7	1,642.7	4.90%	7.70%

Brief Description : Wo Che Plaza, completed in 1977, comprises a 4-storey retail/car park building (Commercial/Car Park Block), various retail units on the ground floors of Tai Wo House, Foo Wo House, King Wo House, Hau Wo House and Chi Wo house (Integrated Commercial/Car Park Accommodation), associated areas and open car parks in Wo Che Estate. There are a total of 828 car parking spaces in Wo Che Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 55,437/474,742nd equal and undivided shares of and in Sha Tin Town Lot No. 549 and is held under a Government Lease for a term of 50 years from 23 February 2007.

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	DCF Analysis Value (HK\$M)	Discount Rate	DCF Analysis Value (HK\$M)	Assessment as at	Analysis	
									31 March 2013	Value (HK\$M)	Initial Yield
15	Butterfly Plaza	174,244	313	88.5	5.55%	1,655.9	7.50%	1,587.6	1,621.8	5.46%	8.06%

Brief Description : Butterfly Plaza, completed in 1983, comprises a 3-storey commercial building with market (Commercial Complex), various shop units on the ground and first floors of Tip Sum House (Integrated Commercial/Car Park Accommodation) and Tip Ling House (Integrated Commercial/Car Park Accommodation), a 4-storey car park building (Multi-storey Car Park), cooked food stalls at the Commercial Area near Block 6, various open car parks, open loading and unloading spaces and associated area in Butterfly Estate. There are a total of 313 parking spaces in Butterfly Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 38,316/248,783rd equal and undivided shares of and in Tuen Mun Town Lot No. 473 and is held under a Government Lease for a term of 50 years from 14 October 2005.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization		DCF Analysis		Assessment as at	Analysis	
					Cap. Rate	Value (HK\$M)	Discount Rate	Value (HK\$M)	31 March 2013	Initial Yield	Indicated IRR
16	Choi Ming Shopping Centre	98,564	765	85.1	4.85%	1,668.3	7.50%	1,538.4	1,603.4	5.31%	7.79%

Brief Description : Choi Ming SC comprises a 5-storey (including the basement) Commercial/Car Park Block, an 8-storey Carport Building, all those covered parking spaces on the ground floor of Choi Ming Court and the ground floor of a 6-storey Retail/Car Park Building in Kin Ming Estate (Known as Extension Block). There are a total of 765 car parking spaces in Choi Ming SC. Choi Ming Court was completed in 2001 and the Extension Block was completed in 2003.

Title Details: The property is held by The Link Properties Limited. Choi Ming Shopping Centre (within Choi Ming Court's portion) comprises 44,614/346,996th equal and individual shares of and in Tseung Kwan O Town Lot No. 82 and is held under a Government Lease for a term of 50 years commencing from 4 May 2001. Choi Ming Shopping Centre Extension Block comprises portion of 39,133/420,644th equal and undivided shares of and in Tseung Kwan O Town Lot No. 109 and is held under a Government Lease for a term of 50 years commencing from 15 March 2010.

17	Yau Mei & Ko Cheung (Lei Yue Mun Plaza)	100,659	0	86.5	5.00%	1,655.1	7.50%	1,486.1	1,570.6	5.51%	7.61%
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Brief Description : Lei Yue Mun Plaza, completed in 2001, comprises a 4-storey retail podium underneath Blocks J, K and L of Yau Mei Court (Commercial Accommodation).

Title Details: The property is held by The Link Properties Limited. It comprises 19,357/392,161st equal and undivided shares of and in New Kowloon Inland Lot No. 6459 and is held under a Government Lease for a term of 50 years from 3 June 2005.

18	Tin Chak Shopping Centre	136,750	302	81.0	5.29%	1,514.2	7.50%	1,403.2	1,458.7	5.55%	7.83%
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Brief Description : Tin Chak SC, completed in 2001, comprises a 4-storey commercial block, a 4-storey car park building, kiosk at the entrance of the commercial block and associate areas in Tin Chak Estate. There are a total of 302 car parking spaces in Tin Chak SC.

Title Details: The property is held by The Link Properties Limited. It comprises 38,810/272,897th equal and undivided shares of and in Tin Shui Wai Town Lot No. 37 and is held under a Government Lease for a term of 50 years commencing from 14 October 2005.

19	Nan Fung Plaza	83,137	0	59.9	4.75%	1,416.7	7.50%	1,281.5	1,349.1	4.44%	7.66%
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Brief Description : Nan Fung Plaza, completed in 1999, comprises various commercial units, a kindergarten on ground floor and podium level 1 and various external wall advertising spaces of the commercial podium in Nan Fung Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 154,634/1,485,995th equal and undivided shares of and in Tseung Kwan O Town Lot No. 23 and is held under New Grant No. 8648 for a term commencing from 21 November 1995 and due to expire on 30 June 2047.



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	DCF Analysis Value (HK\$M)	DCF Analysis Discount Rate	DCF Analysis Value (HK\$M)	Assessment as at	Analysis	
									31 March 2013 Value (HK\$M)	Initial Yield	Indicated IRR
20	Chuk Yuen Plaza	137,373	1,103	68.9	5.28%	1,375.2	7.50%	1,285.7	1,330.5	5.18%	7.89%

Brief Description : Chuk Yuen Plaza, completed in 1984, comprises a 5-storey commercial block with basement car park (Commercial/Car Park Block), a 4-storey car park podium of Chui Yuen House (Multi-storey Car Park Accommodation), various shop units on the ground and second floors of Sau Yuen House, various free standing cooked food stalls (Cooked Food Stalls), various open car parking spaces (Open Car Parks) and associated areas in Chuk Yuen South Estate. There are a total of 1,103 car parking spaces in Chuk Yuen Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 62,198/354,665th equal and undivided shares of and in the Remaining Portion of New Kowloon Inland Lot No. 6452 and is held under a Government Lease for a term of 50 years from 16 August 2007.

21	Yat Tung Shopping Centre	193,029	1,900	67.1	5.10%	1,359.4	7.50%	1,252.0	1,305.7	5.14%	7.79%
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Brief Description : Yat Tung SC, completed in phases between 2001 and 2003, comprises a 3-storey Commercial Centre 1 (Commercial Blocks), a 4-storey Commercial Centre 2 (Commercial Blocks), a 6-storey Car Park Block (Multi-Storey Car Park 1), a second 6-storey Car Park Block (Commercial/Car Park Block), a third 6-storey Car Park Block (Multi-Storey Car Park 3), various open car parks and associated areas in Yat Tung Estate. There are a total of 1,900 car parking spaces in Yat Tung SC.

Title Details: The property is held by The Link Properties Limited. It comprises 107,811/930,819th equal and undivided shares of and in Tung Chung Town Lot No. 30 and is held under a Government Lease for a term of 50 years from 5 February 2009.

22	Siu Sai Wan Plaza	100,892	558	71.1	5.12%	1,347.1	7.50%	1,236.1	1,291.6	5.50%	7.76%
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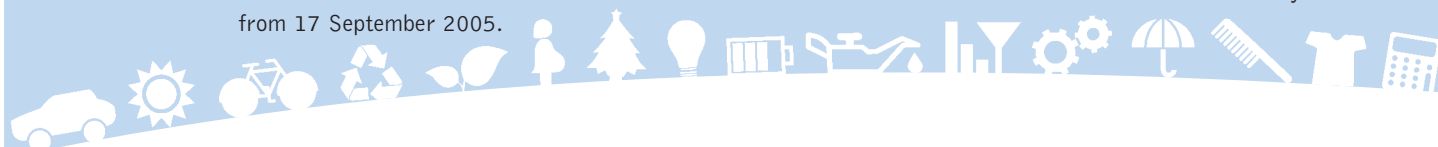
Brief Description : Siu Sai Wan Plaza, completed in 1989, comprises a 5-storey Shopping Centre interconnected with a 12-level Car Park Block, a 2-storey Car Park Block (i.e. Siu Sai Wan Estate Phase 3 Car Park), a post office (i.e. the Integrated Commercial Accommodation) on the ground floor of Sui Yick House and various car parking spaces in Siu Sai Wan Estate. There are a total of 558 car parking spaces in Siu Sai Wan Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 34,606/418,894th equal and undivided shares of and in Chai Wan Inland Lot No. 176 and is held under a Government Lease for a term of 50 years from 26 March 2007.

23	Tin Yiu Plaza	96,839	480	70.8	5.58%	1,300.2	7.50%	1,231.6	1,265.9	5.59%	7.98%
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Brief Description : Tin Yiu Plaza, completed in 1992, comprises a 4-storey commercial/car park building (Commercial/Car Park Block), open car parks and associated areas in Tin Yiu Estate. There are a total of 480 car parking spaces in Tin Yiu Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 31,581/574,611th equal and undivided shares of and in Tin Shui Wai Town Lot No. 38 and is held under a Government Lease for a term of 50 years from 17 September 2005.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization		DCF Analysis		Assessment as at	Analysis	
					Cap. Rate	Value (HK\$M)	Discount Rate	Value (HK\$M)	31 March 2013 Value (HK\$M)	Initial Yield	Indicated IRR
24	Stanley Plaza	100,195	411	51.9	5.09%	1,159.9	7.50%	1,159.9	1,159.9	4.47%	8.33%

Brief Description : Stanley Plaza, completed in phases between 1999 and 2000, consists of three portions. Portion 1, Stanley Plaza, comprises a 6-storey retail/car park building (Commercial/Car Park Block), a 3-storey retail building (Murray House) and three single-storey shop stalls/kiosks at the Village Square together with the open venue thereof. Portion 2 comprises various open car parking spaces near Lung Tak Court within Ma Hang Estate. Portion 3 comprises two shop units on the ground floor of Leung Ma House and the 2-storey basement car park building (Basement Car Park Block) situated adjacent to Leung Ma House of Ma Hang Estate. There are a total of 411 car parking spaces in Stanley Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 37,045/116,974th equal and undivided shares of and in Stanley Inland Lot No.98 and is held under a Government Lease for a term of 50 years from 11 June 2009.

25	Oi Man Plaza	191,418	808	54.6	5.28%	1,108.9	7.50%	1,030.0	1,069.5	5.10%	7.84%
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Brief Description : Oi Man Plaza, completed in 1975, comprises a 3-storey retail building linked with four 3-storey garage buildings namely Garages A to D (Multi-storey Commercial/Car Park Accommodation), various cooked food stalls (Commercial Block 1), a single storey wet market (Commercial Block 2), various open car parking areas, various shop units on ground floors of Chiu Man House, Hong Man House and Chung Man House and the associated areas within Oi Man Estate. There are a total of 808 car parking spaces within Oi Man Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 54,395/204,983rd equal and undivided shares of and in the Remaining Portion of Kowloon Inland Lot No. 9826 and is held under Conditions of Grant No.UB10562 for a term of 75 years commencing from 1 April 1968.

26	Tak Tin Plaza	98,494	754	59.3	5.46%	1,085.7	7.50%	1,022.0	1,053.9	5.63%	7.94%
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Brief Description : Tak Tin Plaza, completed in 1991, comprises a 4-storey commercial building ("Commercial Block"), a 7-storey (14 split-levels) car park building ("Car Park Block A"), a 6-storey (10 split-levels) car park building ("Car Park Block B"), a single-storey car park podium ("Car Park Block C") located underneath the residential block of Tak Hong House, open car parking spaces near to Tak Shing House, and portions of the Integrated HA Accommodation on the 2nd Floor of Tak King House in Tak Tin Estate. There are a total of 754 car parking spaces in Tak Tin Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 25,782/308,756th equal and undivided shares of and in New Kowloon Inland Lot No. 6326 and is held under a Government Lease for a term of 50 years commencing from 18 March 1999.



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	DCF Analysis Value (HK\$M)	Discount Rate	DCF Analysis Value (HK\$M)	Assessment as at	Analysis	
									31 March 2013	Value (HK\$M)	Initial Yield
27	Fu Tung Plaza	105,619	537	54.7	5.36%	1,060.7	7.50%	1,004.1	1,032.4	5.30%	7.97%

Brief Description : Fu Tung Plaza, completed in 1997, comprises a 4-storey retail/car park building (Commercial/Car Park Block), a 3-storey car park building (Car Park Block) and various open car parks (Open Car Parks) and associated areas in Fu Tung Estate. There are a total of 537 car parking spaces in Fu Tung Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 44,218/209,377th equal and undivided shares of and in Tung Chung Town Lot No. 40 and is held under a Government Lease for a term of 50 years from 30 April 2008.

28	Chung On Shopping Centre	83,351	995	54.7	5.67%	1,014.9	7.50%	989.2	1,002.1	5.46%	8.18%
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Brief Description : Chung On SC, completed in 1996, comprises a 6-storey (including roof) Commercial/Car Park Block with associated areas, covered parking spaces on the ground floor of Chung Ping House (namely the Integrated Commercial/Car Park Accommodation) and all the open car parks in Chung On Estate. There are a total of 995 car parking spaces in Chung On SC.

Title Details: The property is held by The Link Properties Limited. It comprises 41,385/223,886th equal and undivided shares of and in Sha Tin Town Lot No. 544 and is held under a Government Lease for a term of 50 years from 14 October 2005.

29	Tin Shui Shopping Centre	73,470	577	52.9	5.54%	923.3	7.50%	874.1	898.7	5.89%	7.98%
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Brief Description : Tin Shui SC, completed in 1992, comprises a 2-storey commercial block, a 4-storey commercial/car park block (connected internally and together known as Commercial/Car Park Block), various open car parks and associated areas in Tin Shui Estate. There are a total of 577 car parking spaces in Tin Shui SC.

Title Details: The property is held by The Link Properties Limited. It comprises 34,646/599,404th equal and undivided shares of and in Tin Shui Wai Town Lot No. 39 and is held under a Government Lease for a term of 50 years from 5 September 2007.

30	Choi Wan Commercial Complex	153,582	859	40.6	5.32%	889.3	7.50%	860.6	875.0	4.64%	8.07%
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Brief Description : Choi Wan CC, completed in 1980, comprises a 5-storey (with split-levels on lower ground, ground and first floors) retail/car park building standing beside Block 6 (Commercial/Car Park Block 1), a 7-storey retail/car park building beside Block 15 (Commercial/Car Park Block 2), a 2-storey building (Commercial Block 1), various shop units on the ground and first floors of Fei Fung House, various free standing cooked food stalls (Commercial Block 2) and various open car parks, associated areas and integrated accommodations in Choi Wan Estate (Open Car Parks). There are a total of 859 car parking spaces in Choi Wan CC.

Title Details: The property is held by The Link Properties Limited. It comprises 61,003/394,552nd equal and undivided shares of and in the Remaining Portion of New Kowloon Inland Lot No. 6461 and is held under a Government Lease for a term of 50 years from 29 December 2008.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization		DCF Analysis		Assessment as at	Analysis	
					Cap. Rate	Value (HK\$M)	Discount Rate	Value (HK\$M)	31 March 2013	Initial Yield	Indicated IRR
31	Tin Shing Shopping Centre	80,257	1,458	51.3	5.86%	850.9	7.50%	834.7	842.8	6.09%	8.22%

Brief Description : Tin Shing SC, completed in 2000, comprises an 8-storey commercial/car park building (Ting Shing Commercial Centre), a 3-storey kindergarten and day nursery (Ancillary Facilities Block) in Tin Shing Estate. There are a total of 1,458 car parking spaces in Tin Shing SC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A and 1,480/357,800th equal and undivided shares of and in the Remaining Portion of Tin Shui Wai Town Lot No. 17 that is held under a Government Lease for a term of 50 years from 28 November 1997.

32	Lek Yuen Plaza	105,735	438	44.2	5.15%	845.9	7.50%	776.5	811.2	5.44%	7.76%
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Brief Description : Lek Yuen Plaza, completed in 1976, comprises a 3-storey retail/car park block (Commercial/Car Park Block), various retail units and premises on the ground to second floors of Wing Shui House, Wah Fung House, Fu Yu House, Fook Hoi House and Kwai Wo House (Integrated Commercial/Car Park Accommodation) as well as open car parks in Lek Yuen Estate. There are a total of 438 car parking spaces in Lek Yuen Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 28,600/199,774th equal and undivided shares of and in Sha Tin Town Lot No. 550 and is held under a Government Lease for a term of 50 years from 7 May 2007.

33	Homantin Plaza	101,826	299	43.1	5.43%	819.3	7.50%	770.9	795.1	5.42%	7.93%
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Brief Description : Homantin Plaza, completed in 2001, comprises a 4-storey commercial/car park building and a 3-storey car park block in Ho Man Tin Estate. There are a total of 299 car parking spaces in Homantin Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 3,411/57,202nd equal and undivided shares of and in Section A and 20,327/214,270th equal and undivided shares of and in the Remaining Portion of Kowloon Inland Lot No. 11119 that is held under a Government Lease for a term of 50 years from 20 November 1998.

34	Heng On Commercial Centre	115,804	585	45.5	5.72%	812.1	7.50%	775.8	794.0	5.73%	8.04%
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Brief Description : Heng On CC, completed in 1987, comprises a 5-storey commercial/car park building (Commercial/Car Park Block), all those associated areas and lorry parking spaces along the Estate Roads in Heng On Estate. There are a total of 585 car parking spaces in Heng On CC.

Title Details: The property is held by The Link Properties Limited. The Commercial/Car Park Block and Associated Areas comprises 39,206/40,831st equal and undivided shares of and in Section C of Sha Tin Town Lot No. 500. The Lorry Parking Spaces along Estate Roads comprise 812/247,314th equal and undivided shares of and in the Remaining Portion of Sha Tin Town Lot No. 500. They are held under a Government Lease for a term of 50 years from 8 April 1998.



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	DCF Analysis Value (HK\$M)	DCF Analysis Discount Rate	Assessment as at 31 March 2013 Value (HK\$M)	Analysis		
									Initial Yield	Indicated IRR	
35	Kwong Yuen Shopping Centre	80,678	736	46.4	5.86%	798.1	7.50%	777.2	787.7	5.90%	8.17%

Brief Description : Kwong Yuen SC, completed in 1991, comprises five 2-storey to 3-storey retail buildings (Commercial Block Nos 1-5) with associated area, two separate 5-storey and 6-storey car park buildings (Car Park Block Nos 1 & 2) with associated area and open car parks in Kwong Yuen Estate. There are a total of 736 car parking spaces in Kwong Yuen SC.

Title Details: The property is held by The Link Properties Limited. It comprises 29,929/279,026th equal and undivided shares of and in Sha Tin Town Lot No. 506 and is held under a Government Lease for a term of 50 years from 8 February 2001.

36	Tai Yuen Commercial Centre	138,940	594	37.0	5.13%	796.3	7.50%	731.4	763.9	4.85%	7.77%
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Brief Description : Tai Yuen CC, completed in 1980, comprises a 3-storey (including basement) commercial building (Commercial Block A), a 4-storey commercial building (Commercial Block B), a 4-storey Car Park Block, various commercial accommodations in Tai Wing House, Tai Man House and Tai Tak House, various associated areas, a pump room and various open car parks in Tai Yuen Estate. There are a total of 594 car parking spaces in Tai Yuen CC.

Title Details: The property is held by The Link Properties Limited. It comprises 38,718/353,530th equal and undivided shares of and in Tai Po Town Lot No. 192 and is held under a Government Lease for a term of 50 years commencing from 29 June 2007.

37	Yu Chui Shopping Centre	105,873	1,175	39.9	5.43%	781.2	7.50%	746.6	763.9	5.23%	8.04%
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Brief Description : Yu Chui SC, completed in 2001, comprises a 7-storey including mezzanine floor shopping centre (Commercial Complex), a 4-storey stand-alone ancillary facilities building (Car Park and Ancillary Facilities Block) and various open loading and unloading spaces in Yu Chui Court. There are a total of 1,175 car parking spaces provided in Yu Chui SC.

Title Details: The property is held by The Link Properties Limited. It comprises 48,967/361,200th equal and undivided shares of and in Sha Tin Town Lot No. 462 and is held under a Government Lease for a term of 50 years from 18 May 2001.

38	Shun Lee Commercial Centre	214,752	731	40.5	5.57%	777.1	7.50%	736.8	757.0	5.36%	7.99%
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Brief Description : Shun Lee CC, completed in 1978, comprises a 4-storey Commercial Complex I, a 3-storey Commercial Complex II, a 3-storey Car Park Block A, a 3-storey Car Park Block C and retail units at Lee Foo House, Lee Hong House, Lee Yat House and Lee Yip House as well as open car parks in Shun Lee Estate. There are a total of 731 car parking spaces in Shun Lee CC.

Title Details: The property is held by The Link Properties Limited. It comprises 56,354/295,872nd equal and undivided shares of and in New Kowloon Inland Lot No. 6465 and is held under a Government Lease for a term of 50 years from 31 March 2010.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	DCF Analysis		Assessment as at 31 March 2013	Analysis		
						Discount Rate	Value (HK\$M)	Value (HK\$M)	Initial Yield	Indicated IRR	
39	Hin Keng Shopping Centre	95,699	636	43.0	5.79%	766.4	7.50%	745.8	756.1	5.68%	8.17%

Brief Description : Hin Keng SC, completed in 1987, comprises a 6-storey retail/car park building with basement floor (Commercial/Car Park Complex), open car parks, several cooked food stalls and HA Roads in Hin Keng Estate. There are a total of 636 car parking spaces in Hin Keng SC.

Title Details: The property is held by The Link Properties Limited. It comprises 37,320/396,392nd equal and undivided shares of and in Sha Tin Town Lot No. 503 and is held under a Government Lease for a term of 50 years from 10 February 2000.

40	Fu Shin Shopping Centre	98,406	525	38.2	5.89%	736.7	7.50%	723.3	730.0	5.24%	8.23%
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Brief Description : Fu Shin SC, completed in 1986, comprises an 8-storey Commercial/Car Park Building, a single-storey Cooked Food Stalls, various associated areas and open car parking spaces in Fu Shin Estate. There are a total of 525 car parking spaces in Fu Shin SC.

Title Details: The property is held by The Link Properties Limited. It comprises 33,761/330,620th equal and undivided shares of and in Tai Po Town Lot No. 189 and is held under a Government Lease for a term of 50 years from 14 October 2005.

41	Sha Kok Commercial Centre	70,786	662	34.8	5.61%	736.7	7.50%	715.2	726.0	4.79%	8.11%
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Brief Description : Sha Kok CC, completed in 1980, comprises a 4-storey retail/car park building (Commercial Block), various shop units on the ground floors of Sand Martin House and Osprey House (Integrated Commercial/Car Park Accommodation), several cooked food stalls and open car parks in Sha Kok Estate. There are a total of 662 car parking spaces in Sha Kok CC.

Title Details: The property is held by The Link Properties Limited. It comprises 32,438/340,309th equal and undivided shares of and in Sha Tin Town Lot No. 552 and is held under a Government Lease for a term of 50 years from 3 July 2008.

42	Po Tat Shopping Centre	83,167	1,083	42.5	5.57%	726.7	7.50%	695.8	711.3	5.97%	8.05%
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Brief Description : Po Tat SC, completed in 2002, comprises a 7-storey retail/car park building (Commercial Centre), two 3-storey car park podiums underneath Blocks A to C (Car Park Podium I) and Blocks D to F (Car Park Podium II), Integrated Commercial/Car Park Accommodation in Tat Cheung House and various associated areas in Po Tat Estate. There are a total of 1,083 car parking spaces in Po Tat SC.

Title Details: The property is held by The Link Properties Limited. It comprises 75,195/546,029th equal and undivided shares of and in New Kowloon Inland Lot No. 6470 and is held under a Government Lease for a term of 50 years from 9 April 2009.

VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis Discount Rate	Value (HK\$M)	Assessment as at 31 March 2013		
									Value (HK\$M)	Analysis Initial Yield	Analysis Indicated IRR
43	On Ting Commercial Complex	47,668	546	7.1	5.54%	693.7	7.50%	683.9	688.8	1.03%	8.17%

Brief Description : On Ting CC, completed in 1980, comprises a 5-storey (including a Mezzanine Floor) Car Park and Market Building, a 6-storey Commercial Accommodation that occupies portion of Ting Cheung House, an adjacent 3-storey new Annex Block, a Restaurant Block and various open car parks and associated areas in On Ting Estate. There are a total of 546 car parking spaces in On Ting CC.

Title Details: The property is held by The Link Properties Limited. It comprises 41,242/323,574th equal and undivided shares of and in the Remaining Portion of Tuen Mun Town Lot No. 476 and is held under a Government Lease for a term of 50 years from 29 September 2009.

44	Maritime Bay	41,017	0	30.8	4.75%	694.7	7.50%	641.7	668.2	4.61%	7.80%
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Brief Description : Maritime Bay, completed in 1998, comprises various commercial units on ground floor and upper ground floor of the commercial accommodation of Maritime Bay.

Title Details: The property is held by Great Land (HK) Limited. It comprises 573/5,411th equal and undivided shares of and in Tseung Kwan O Town Lot No. 49 and is held under New Grant No. 8530 for a term commencing from 27 March 1995 and due to expire on 30 June 2047.

45	Sun Chui Shopping Centre	77,403	620	32.2	5.61%	673.3	7.50%	645.7	659.5	4.89%	8.07%
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Brief Description : Sun Chui SC, completed in 1983, comprises a 2-storey retail building (Commercial Centre), a single storey market building (Market), a separate 3-storey car park building (Car Park 1), two separate single storey car park buildings (Car Parks 2 & 3), premises on the ground and second floors of Sun Yee House (Portions of the Integrated HA Accommodation), several cooked food stalls and open car parks in Sun Chui Estate. There are a total of 620 car parking spaces in Sun Chui SC.

Title Details: The property is held by The Link Properties Limited. It comprises 27,934/395,903rd equal and undivided shares of and in Sha Tin Town Lot No. 554 and is held under a Government Lease for a term of 50 years from 25 May 2009.

46	Fung Tak Shopping Centre	72,319	487	34.0	5.59%	668.4	7.50%	642.4	655.4	5.18%	8.08%
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Brief Description : Fung Tak SC, completed in 1991, comprises a 4-storey commercial building (Commercial Centre), various shop units at Ban Fung House and Ngan Fung House and a 6-storey car park building in Fung Tak Estate. There are a total of 487 car parking spaces in Fung Tak SC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Sections A and C and 1,070/202,138th equal and undivided shares of and in the Remaining Portion of New Kowloon Inland Lot No. 6318 that is held under a Government Lease for a term of 50 years from 8 April 1998.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization		DCF Analysis		Assessment as at 31 March 2013	Analysis	
					Cap. Rate	Value (HK\$M)	Discount Rate	Value (HK\$M)	Value (HK\$M)	Initial Yield	Indicated IRR
47	Cheung Hong Commercial Centre	135,086	709	32.5	6.05%	648.2	7.50%	645.6	646.9	5.02%	8.33%

Brief Description : Cheung Hong CC, completed in 1980, comprises a 5-storey (including Lower Ground Floor) commercial/ car park building known as Commercial Centre No. 1, a 4-storey commercial building known as Commercial Centre No. 2, a 3-storey car park building known as Car Park Block No. 1, a 3-storey car park/market/games area complex known as Car Park Block No. 2, various shop stalls and welfare units on the ground and first floors of Hong Wo House, various shop units at Hong Fu House, Hong Tai House and Hong Kwai House, a 2-storey restaurant block, various cook food stalls and open car parks within Cheung Hong Estate. There are a total of 709 car parking spaces in Cheung Hong CC.

Title Details: The property is held by The Link Properties Limited. It comprises 48,055/467,365th equal and undivided shares of and in Tsing Yi Town Lot No. 175 and is held under a Government Lease for a term of 50 years from 10 September 2009.

48	Po Lam Shopping Centre	94,694	398	39.3	5.89%	656.0	7.50%	637.7	646.9	6.07%	8.16%
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Brief Description : Po Lam SC, completed in 1989, comprises a 4-storey Commercial Complex I, a 3-storey Commercial Complex II, a 3-storey Car Park Block, the Integrated HA Accommodation in Po Ning House and Po Kan House, various open car parks as well as the electricity sub-station in Po Lam Estate. There are a total of 398 car parking spaces in Po Lam SC.

Title Details: The property is held by The Link Properties Limited. It comprises 25,495/341,494th equal and undivided shares of and in Tseung Kwan O Town Lot No. 88 and is held under a Government Lease for a term of 50 years from 19 October 2004.

49	Tsui Ping North Shopping Circuit	109,067	421	35.4	5.85%	655.8	7.50%	631.2	643.5	5.50%	8.09%
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Brief Description : Tsui Ping North SC, completed in 1990, comprises a 2-storey retail podium with associated areas (Commercial Complex), a 4-storey car park building with associated area and external walls (Car Park Block), portions of the Integrated HA Accommodation in Tsui Tsz House, Tsui Lau House, Tsui Pak House, Tsui On House, Tsui Yue House and Tsui To House as well as various open car parks in Tsui Ping (North) Estate. There are a total of 421 car parking spaces in Tsui Ping North SC.

Title Details: The property is held by The Link Properties Limited. It comprises 31,542/345,220th equal and undivided shares of and in Kwun Tong Inland Lot No. 754 and is held under a Government Lease for a term of 50 years from 24 January 2002.



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	DCF Analysis Value (HK\$M)	Discount Rate	DCF Analysis Value (HK\$M)	Assessment as at 31 March 2013		
									Value (HK\$M)	Analysis Initial Yield	Analysis Indicated IRR
50	Shan King Commercial Centre	128,189	638	30.3	5.78%	642.7	7.50%	625.6	634.2	4.78%	8.17%

Brief Description : Shan King CC, completed in 1983, comprises a 5-storey Car Park/Commercial Complex, a 4-storey Car Park/Community Block, portions of the Integrated HA Accommodation on the ground and second floors of King Wah House, the ground floor cooked food stalls and open car parks in Shan King Estate. There are a total of 638 car parking spaces in Shan King CC.

Title Details: The property is held by The Link Properties Limited. It comprises 41,369/477,867th equal and undivided shares of and in Tuen Mun Town Lot No. 469 and is held under a Government Lease for a term of 50 years from 20 August 2004.

51	Oi Tung Shopping Centre	81,184	634	36.3	5.65%	628.7	7.50%	604.8	616.8	5.88%	8.09%
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Brief Description : Oi Tung SC, completed in 2000, comprises a 3-storey retail building (Commercial Centre), a 6-storey car-parking podium accommodating various welfare units and car parking spaces within Oi Sin House (Multi-storey Commercial/Car Park Accommodation and the Integrated Commercial/Car Park Accommodation) and various associated areas in Oi Tung Estate. There are a total of 634 car parking spaces in Oi Tung SC.

Title Details: The property is held by The Link Properties Limited. It comprises 34,910/194,191st equal and undivided shares of and in Shau Kei Wan Inland Lot No. 849 and is held under a Government Lease for a term of 50 years from 17 September 2005.

52	Shek Lei Shopping Centre Phase II	84,461	179	33.7	5.60%	617.2	7.50%	585.4	601.3	5.60%	7.99%
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Brief Description : Shek Lei SC Phase II, completed in 1999, comprises a 6-storey commercial/car park building (Commercial/Car Park Block) in Shek Lei Estate. There are a total of 179 car parking spaces in Shek Lei SC Phase II.

Title Details: The property is held by The Link Properties Limited. It comprises 28,398/655,826th equal and undivided shares of and in The Remaining Portion of Kwai Chung Town Lot No. 505 and is held under a Government Lease for a term of 50 years from 31 March 2010.

53	Hing Wah Plaza	82,011	268	33.7	5.33%	595.9	7.50%	569.3	582.6	5.78%	8.03%
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Brief Description : Hing Wah Plaza, completed in 2000, comprises a 2-storey Commercial Centre, a 9-storey Car Park Block, the Integrated Commercial/Car Park Accommodation on the ground floor (Podium Level) of May Wah House and associated areas in Hing Wah Estate. There are a total of 268 car parking spaces in Hing Wah Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 27,675/160,197th equal and undivided shares of and in Chai Wan Inland Lot No. 177 and is held under a Government Lease for a term of 50 years from 28 February 2007.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	DCF Analysis Value (HK\$M)	Discount Rate	DCF Analysis Value (HK\$M)	Assessment as at 31 March 2013	
									Value (HK\$M)	Analysis Initial Yield
54	Yau Oi Commercial Centre	97,678	780	36.1	5.56%	579.9	7.50%	582.4	581.2	6.21% 8.24%

Brief Description : Yau Oi CC, completed in 1980, comprises a 3-storey commercial complex composing the Restaurant Block and portions of Oi Yung House, an annexed single storey commercial podium, a 6-storey (including Mezzanine Floor) car park and market building, a 4-storey split-level car park building, various cooked food stalls and open car parks in Yau Oi Estate. There are a total of 780 parking spaces in Yau Oi CC.

Title Details: The property is held by The Link Properties Limited. It comprises 41,037/551,040th equal and undivided shares of and in Tuen Mun Town Lot No. 479 and is held under a Government Lease for a term of 50 years from 14 July 2010.

55	Fu Tai Shopping Centre	62,076	635	32.9	5.58%	587.5	7.50%	556.9	572.2	5.75% 7.99%
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Brief Description : Fu Tai SC, completed in 2000, comprises a 6-storey Commercial/Car Park Accommodation, various open car parks and associated areas in Fu Tai Estate. There are a total of 635 car parking spaces in Fu Tai SC.

Title Details: The property is held by The Link Properties Limited. It comprises 38,769/382,833rd equal and undivided shares of and in Tuen Mun Town Lot No. 418 and is held under a Government Lease for a term of 50 years from 12 March 2001.

56	Lei Tung Commercial Centre	90,868	687	25.0	6.00%	569.2	7.50%	563.0	566.1	4.41% 8.28%
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Brief Description : Lei Tung CC, completed in 1988, comprises a 4-storey retail building (Commercial Complex 1) and a 7-storey (including 3 split-level basement car parks) retail/car park building (Commercial Complex 2) interlinked by 2 footbridges across Lei Tung Estate Bus Terminus, a 4-level car park/market building (Car Park/Market Block), a 3-level car park/community hall building (Car Park/Community Hall Block), various ancillary units and car parking spaces on ground, second & third floors of Tung Hing House, ground floor of Tung Mau House, basement, ground & second floors of Tung Sing House, second to fourth floors of Tung On House (Portions of the Integrated HA Accommodation) and various associated areas within Commercial Complex 1, Car Park/Market Block and Car Park/Community Hall (Associated Areas to the Detached HA Accommodation) within Lei Tung Estate. There are a total of 687 car parking spaces in Lei Tung CC.

Title Details: The property is held by The Link Properties Limited. It comprises 45,424/451,716th equal and undivided shares of and in Ap Lei Chau Inland Lot No. 133 and is held under a Government Lease for a term of 50 years from 20 December 2004.



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	DCF Analysis Discount Rate	DCF Analysis Value (HK\$M)	Assessment as at	Analysis		
								31 March 2013 Value (HK\$M)	Initial Yield	Indicated IRR	
57	Tai Hing Commercial Centre	103,398	672	27.4	5.87%	557.9	7.50%	542.3	550.1	4.98%	8.16%

Brief Description : Tai Hing CC, completed in 1977, comprises two 2-storey commercial blocks (Blocks 1 & 2), various open car parks and associated areas in Tai Hing Estate. Commercial Block 1 is intersected by Tai Fong Street into two parts and connected via a footbridge on the first floor. There are a total of 672 car parking spaces in Tai Hing CC.

Title Details: The property is held by The Link Properties Limited. It comprises 27,288/474,882nd equal and undivided shares of and in Remaining Portion of Tuen Mun Town Lot No. 484 and is held under a Government Lease for a term of 50 years from 18 March 2009.

58	Lung Hang Commercial Centre	69,278	440	28.5	5.84%	555.7	7.50%	537.6	546.7	5.22%	8.13%
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Brief Description : Lung Hang CC, completed in 1983, comprises a 3-storey retail/car park building (Commercial Complex), a single storey market building (Market), a single storey car park building (Car Park Block), cooked food stalls and open car parks in Lung Hang Estate. There are a total of 440 car parking spaces in Lung Hang CC.

Title Details: The property is held by The Link Properties Limited. It comprises 23,047/289,255th equal and undivided shares of and in Sha Tin Town Lot No. 557 and is held under a Government Lease for a term of 50 years from 31 March 2010.

59	Kwai Fong Plaza	57,617	483	31.1	5.94%	529.1	7.50%	525.1	527.1	5.89%	8.30%
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Brief Description : Kwai Fong Plaza, completed by phases in 1995 and 2000, comprises a 6-storey Car Park Block 1, the roof and upper roof of Car Park Block 2, a 2-storey Commercial/Car Park Block, the Integrated Commercial/Car Park Accommodations in Kwai Oi House and Kwai Kin House, the Multi-storey Commercial/Car Park Accommodation, open car parks and associated areas in Kwai Fong Estate. There are a total of 483 car parking spaces in Kwai Fong Plaza.

Title Details: The property is held by The Link Properties Limited. It comprises 24,107/408,730th equal and undivided shares of and in Kwai Chung Town Lot No. 500 and is held under a Government Lease for a term of 50 years from 27 March 2009.

60	Mei Lam Commercial Centre	80,840	375	28.0	5.67%	534.0	7.50%	519.9	527.0	5.32%	8.17%
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Brief Description : Mei Lam CC, completed in 1981, comprises a 3-storey retail building (Commercial Complex), an adjoining 4-storey car park building (Multi-Storey Car Park), various retail units on the ground floor of Mei Fung House (Portions of the Integrated HA Accommodation), cooked food stalls and open car parks in Mei Lam Estate. There are a total of 375 car parking spaces in Mei Lam CC.

Title Details: The property is held by The Link Properties Limited. It comprises 29,125/273,313th equal and undivided shares of and in Sha Tin Town Lot No. 558 and is held under a Government Lease for a term of 50 years from 22 March 2010.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization		DCF Analysis		Assessment as at 31 March 2013	Analysis	
					Cap. Rate	Value (HK\$M)	Discount Rate	Value (HK\$M)	Value (HK\$M)	Initial Yield	Indicated IRR
61	Wah Ming Shopping Centre	66,528	295	30.5	5.90%	533.7	7.50%	518.3	526.0	5.80%	8.16%

Brief Description : Wah Ming SC, completed in 1990, comprises two 3-storey retail/car park blocks (Commercial/Car Park Blocks) interlinked by a footbridge on the second floor, and portions of the parking areas within Wah Ming Estate. There are a total of 295 car parking spaces in Wah Ming SC.

Title Details: The property is held by The Link Properties Limited. It comprises 22,726/324,858th equal and undivided shares of and in Fanling Sheung Shui Town Lot No. 204 and is held under a Government Lease for a term of 50 years from 18 March 1999.

62	Kwai Shing East Shopping Centre	110,848	583	27.1	5.64%	535.0	7.50%	513.4	524.2	5.17%	8.07%
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Brief Description : Kwai Shing East SC, completed in 1999, comprises a 5-storey commercial block (Shopping Centre), another 5-storey commercial block, a stand-alone single-storey retail block and a single-storey carport underneath Shing Ka House in Kwai Shing East Estate. There are a total of 583 car parking spaces in Kwai Shing East SC.

Title Details: The property is held by The Link Properties Limited. It comprises 50,672/426,967th equal and undivided shares of and in Kwai Chung Town Lot No. 498 and is held under a Government Lease for a term of 50 years from 13 October 2009.

63	Yiu On Shopping Centre	47,695	547	29.9	5.71%	536.3	7.50%	511.8	524.1	5.71%	8.03%
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Brief Description : Yiu On SC, completed in 1989, comprises a 7-storey multi-purpose complex with retail shops, market and parking spaces therein and various open car parking spaces adjacent to the complex in Yiu On Estate. There are a total of 547 parking spaces in Yiu On SC.

Title Details: The property is held by The Link Properties Limited. It comprises 12,616/306,501st equal and undivided shares of and in Sha Tin Town Lot No. 505 and is held under a Government Lease for a term of 50 years from 18 March 1999.

64	Kwong Fuk Commercial Centre	69,016	461	28.7	5.81%	528.0	7.50%	515.0	521.5	5.50%	8.19%
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Brief Description : Kwong Fuk CC, completed in 1983, comprises a 3-storey Commercial Complex erected over a 2-storey Car Park and Market Complex, various ground floor shops at Kwong Yan House, all the cooked food stalls and open car parks within Kwong Fuk Estate. There are a total of 461 parking spaces in Kwong Fuk CC.

Title Details: The property is held by The Link Properties Limited. It comprises 23,946/351,384th equal and undivided shares of and in Tai Po Town Lot No. 196 and is held under a Government Lease for a term of 50 years from 17 March 2010.



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	DCF Analysis Value (HK\$M)	DCF Analysis Discount Rate	Assessment as at 31 March 2013 Value (HK\$M)	Analysis	
									Initial Yield	Indicated IRR
65	Fu Heng Shopping Centre	55,225	517	32.7	6.18%	520.1	7.50%	518.5	519.3	6.30% 8.34%

Brief Description : Fu Heng SC, completed in 1990, comprises a 3-storey (including a Semi-Basement) Commercial/Car Park Building with a 2-storey Car Park/Indoor Recreational Centre annexed thereto (i.e. Multi-purpose Complex), a 3-storey Car Park Block and various open car parking spaces on the estate road of Fu Heng Estate. The Indoor Recreational Centre does not form part of Fu Heng SC. There are a total of 517 car parking spaces in Fu Heng SC.

Title Details: The property is held by The Link Properties Limited. It comprises 22,900/358,013th equal and undivided shares of and in Tai Po Town Lot No. 178 and is held under a Government Lease for a term of 50 years commencing from 10 February 2000.

66	Tai Wo Hau Commercial Centre	78,435	609	26.3	6.06%	512.0	7.50%	514.1	513.1	5.12% 8.38%
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Brief Description : Tai Wo Hau CC, completed in two phases in 1984 and 1993, comprises a 4-storey commercial block/car park block (Commercial/Car Park Block), a single-storey commercial block (Commercial Block), a 4-storey car park (Car Park Block), car parks on Levels 1 and 2 of the Multi-storey Car Park (Multi-storey Car Park Accommodation), units on various floors of Fu On House, Fu Man House, Fu Pong House, Fu Pik House, Fu Tak House and the Indoor Recreation Centre (Integrated Commercial/Car Park Accommodation), various open car parks and associated areas in Tai Wo Hau Estate. There are a total of 609 car parking spaces in Tai Wo Hau CC.

Title Details: The property is held by The Link Properties Limited. It comprises 32,793/475,099th equal and undivided shares of and in The Remaining Portion of Kwai Chung Town Lot No. 503 and is held under a Government Lease for a term of 50 years from 29 December 2008.

67	Lee On Shopping Centre	49,497	390	27.8	5.82%	485.0	7.50%	474.3	479.7	5.80% 8.20%
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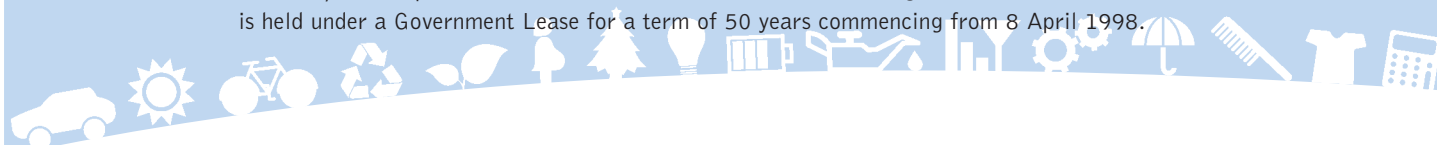
Brief Description : Lee On SC, completed in 1993, comprises a 4-storey commercial centre with retail, market and car parking spaces therein, associated areas under estate road and various open car parking spaces scattered over Lee On Estate. There are a total of 390 car parking spaces in Lee On SC.

Title Details: The property is held by The Link Properties Limited. It comprises 21,025/258,612th equal and undivided shares of and in Sha Tin Lot No. 553 and is held under a Government Lease for a term of 50 years from 26 February 2008.

68	Wan Tau Tong Shopping Centre	54,464	438	27.1	5.53%	478.2	7.50%	454.7	466.5	5.80% 8.01%
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Brief Description : Wan Tau Tong SC, completed in 1991, comprises a 2-storey Commercial Centre, a 4-storey Car Park Building, a shop unit on the ground floor of Wan Loi House and various open car parks in Wan Tau Tong Estate. There are a total of 438 car parking spaces in Wan Tau Tong SC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A, E, F and 135/104,741st equal and undivided shares of and in the Remaining Portion of Tai Po Town Lot No. 172 and is held under a Government Lease for a term of 50 years commencing from 8 April 1998.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization		DCF Analysis		Assessment as at	Analysis	
					Cap. Rate	Value (HK\$M)	Discount Rate	Value (HK\$M)	31 March 2013	Value (HK\$M)	Initial Yield
69	Hiu Lai Shopping Centre	36,412	637	29.1	6.35%	450.5	7.50%	459.6	455.1	6.39%	8.50%

Brief Description : Hiu Lai SC, completed in 1996, comprises a 9-storey (split-level from Levels 2 to 8) Commercial/Car Park Block and two kindergartens on the ground floors of Hiu Tin House and Hiu On House in Hiu Lai Court. There are a total of 637 car parking spaces in Hiu Lai SC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A and 1,000/249,375th equal and undivided shares of and in the Remaining Portion of New Kowloon Inland Lot No. 6205 that is held under a Government Lease for a term from 11 November 1994 to 30 June 2047.

70	Long Ping Commercial Centre	93,787	564	24.4	5.74%	460.0	7.50%	446.1	453.1	5.38%	8.14%
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Brief Description : Long Ping CC, completed in 1987, comprises a 6-storey (including a Mezzanine Floor) Commercial/Car Park Block, a 2-storey Car Park/Community Centre Block, open car parks and several retail units at Yuk Ping House, Shek Ping House and Kang Ping House as well as some areas in Blocks 4, 5 & 6 in Long Ping Estate. There are a total of 564 car parking spaces in Long Ping CC.

Title Details: The property is held by The Link Properties Limited. It comprises 32,958/498,969th equal and undivided shares of and in Yuen Long Town Lot No. 521 and is held under a Government Lease for a term of 50 years from 15 March 2006.

71	Un Chau Shopping Centre	50,478	213	26.3	5.43%	463.4	7.50%	442.2	452.8	5.81%	8.00%
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Brief Description : Un Chau SC, completed in 1999, comprises a 2-storey retail building (Commercial Podium), a single-storey car park podium under Un Hong House (Car Park Podium) and a 2-storey car park building (Car Park Block) in Un Chau Estate. There are a total of 213 car parking spaces in Un Chau SC.

Title Details: The property is held by The Link Properties Limited. It comprises 17,388/355,830th equal and undivided shares of and in New Kowloon Inland Lot No. 6478 and is held under a Government Lease for a term of 50 years from 11 March 2010.

72	Lok Wah Commercial Centre	108,510	650	24.7	5.80%	457.7	7.50%	440.6	449.2	5.50%	8.09%
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Brief Description : Lok Wah CC, completed in 1985, comprises a 4-storey Commercial/Car Park Complex, various Integrated Commercial/Car Park Accommodations, associated areas and open car parks in Lok Wah (North) Estate. There are a total of 650 car parking spaces in Lok Wah CC.

Title Details: The property is held by The Link Properties Limited. It comprises 38,134/513,788th and portion of 667/513,788th equal and undivided shares of and in New Kowloon Inland Lot No. 6460 and is held under a Government Lease for a term of 50 years commencing from 9 September 2008.



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	DCF Analysis Value (HK\$M)	DCF Analysis Discount Rate	DCF Analysis Value (HK\$M)	Assessment as at	Analysis	
									31 March 2013 Value (HK\$M)	Initial Yield	Indicated IRR
73	Shek Yam Shopping Centre	76,099	424	23.7	5.75%	443.1	7.50%	424.7	433.9	5.45%	8.06%

Brief Description : Shek Yam SC, completed in 2000, comprises a 7-storey commercial building in Shek Yam Estate. There are a total of 424 car parking spaces therein.

Title Details: The property is held by The Link Properties Limited. It comprises 45,184/191,130th equal and undivided shares of and in the Remaining Portion of Kwai Chung Town Lot No. 506. They are held under a Government Lease for a term of 50 years from 11 January 2010.

74	Tsui Lam Shopping Centre	87,723	711	25.6	6.33%	418.2	7.50%	440.8	429.5	5.97%	8.71%
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Brief Description : Tsui Lam SC, completed in 1989, comprises portions of the Detached HA Accommodation, which includes a 6-storey commercial/car park block (excluding the canteen and bus regulator on the ground floor), two cooked food stalls, a 2-storey car park block and an oil tank as well as all those portions of the Integrated HA Accommodation on the ground floor, second floor and third floor of Pik Lam House and Sau Lam House in Tsui Lam Estate. There are a total of 711 car parking spaces in Tsui Lam SC.

Title Details: The property is held by The Link Properties Limited. It comprises 35,166/319,299th equal and undivided shares of and in Tseung Kwan O Town Lot No. 96 and is held under a Government Lease for a term of 50 years from 15 February 2006.

75	Fu Cheong Shopping Centre	61,217	547	23.2	5.65%	426.4	7.50%	409.8	418.1	5.55%	8.08%
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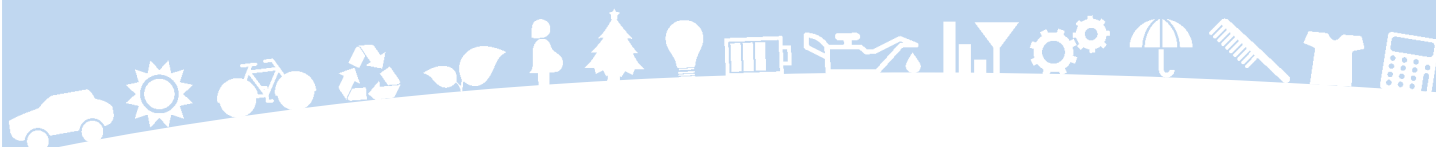
Brief Description : Fu Cheong SC, completed in 2002, comprises a 3-storey commercial podium (Multi-storey Commercial Accommodation and Integrated Commercial/Car Park Accommodation, Fu Yun House (Ancillary Facilities Block)) beneath Fu Yun House and a 4-storey car park podium (Multi-storey Car Park Accommodation) beneath Fu Hoi House and Fu Yee House of Fu Cheong Estate. There are a total of 547 car parking spaces in Fu Cheong SC.

Title Details: The property is held by The Link Properties Limited. It comprises 31,469/355,647th equal and undivided shares of and in New Kowloon Inland Lot No. 6437 and is held under a Government Lease for a term of 50 years from 17 September 2005.

76	Kam Tai Shopping Centre	45,709	758	25.4	5.93%	419.7	7.50%	415.8	417.8	6.07%	8.30%
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Brief Description : Kam Tai SC, completed in 2001, comprises a 7-storey commercial/car park block in Kam Tai Court. There are a total of 758 car parking spaces therein.

Title Details: The property is held by The Link Properties Limited. It comprises 31,347/32,708th equal and undivided shares of and in Section A of Sha Tin Town Lot No. 447 and is held under a Government Lease for a term of 50 years from 29 June 1998.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization		DCF Analysis		Assessment as at 31 March 2013	Analysis	
					Cap. Rate	Value (HK\$M)	Discount Rate	Value (HK\$M)	Value (HK\$M)	Initial Yield	Indicated IRR
77	Shek Wai Kok Commercial Centre	128,933	578	18.7	6.09%	410.5	7.50%	410.7	410.6	4.54%	8.36%

Brief Description : Shek Wai Kok CC, completed in 1980, comprises a 4-storey commercial block (Shopping Centre 1), a 3-storey (including podium) car park block (Car Park Building A), a 5-storey car park block (Car Park Building B), various shop units on the ground, first and second floors of Shek Fong House, first and second floors of Shek Ho House as well as various open car parks and associated areas in Shek Wai Kok Estate. There are a total of 578 car parking spaces in Shek Wai Kok CC.

Title Details: The property is held by The Link Properties Limited. It comprises 33,098/393,762nd equal and undivided shares of and in Tsuen Wan Town Lot No. 411 and is held under a Government Lease for a term of 50 years commencing from 29 April 2009.

78	Kai Yip Commercial Centre	76,139	383	20.5	5.61%	409.8	7.50%	390.3	400.1	5.13%	8.02%
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Brief Description : Kai Yip CC, completed in 1981, comprises a 4-storey retail/car park building (Commercial Centre), open car parking areas, various cooked food stalls and various shop units in Kai Yip Community Hall as well as the ground floor of Kai Yin House and Kai Lok House in Kai Yip Estate. There are a total of 383 car parking spaces in Kai Yip CC.

Title Details: The property is held by The Link Properties Limited. It comprises 26,955/211,867th equal and undivided shares of and in New Kowloon Inland Lot No. 6466 and is held under a Government Lease for a term of 50 years from 3 July 2008.

79	Hoi Fu Shopping Centre	34,965	225	24.7	5.96%	398.7	7.50%	392.7	395.7	6.25%	8.26%
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Brief Description : Hoi Fu SC, completed in 1999, comprises portions of a 2-storey commercial building ("Block E") and portions of a 6-storey car parking/elderly housing/care attention home building ("Block D") in Hoi Fu Court. There are a total of 225 car parking spaces in Hoi Fu SC.

Title Details: The property is held by The Link Properties Limited. It comprises 9,413/204,120th equal and undivided shares of and in Kowloon Inland Lot No. 11141 and is held under a Government Lease for a term of 50 years from 16 July 1999.

80	Tin Ping Shopping Centre	61,722	471	23.4	6.19%	385.6	7.50%	386.7	386.2	6.06%	8.38%
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Brief Description : Tin Ping SC, completed in 1989, comprises a 6-storey (including lower ground floor) retail/car park building (Commercial/Car Park Block), a single-storey Cooked Food Centre (currently occupied as a fast food restaurant), various open car parking spaces (Open Car Parks) and various shop units/storerooms on the ground floors of Tin Hor House, Tin Ming House and Tin Mei House (Portions of the Integrated HA Accommodation) in Tin Ping Estate. There are a total of 471 car parking spaces in Tin Ping SC.

Title Details: The property is held by The Link Properties Limited. It comprises 23,852/353,579th equal and undivided shares of and in Fanling Sheung Shui Town Lot No. 208 and is held under a Government Lease for a term of 50 years from 10 February 2000.



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	DCF Analysis Value (HK\$M)	Discount Rate	DCF Analysis Value (HK\$M)	Assessment as at 31 March 2013		
									Value (HK\$M)	Analysis Initial Yield	Analysis Indicated IRR
81	King Lam Shopping Centre	58,442	418	21.0	6.19%	379.6	7.50%	379.6	379.6	5.54%	8.36%

Brief Description : King Lam SC, completed in 1990, comprises a 4-storey commercial/car park building, various shop units on the ground floors of King Chung House and King Lui House and various open car parks in King Lam Estate. There are a total of 418 car parking spaces in King Lam SC.

Title Details: The property is held by The Link Properties Limited. It comprises 18,412/278,433rd equal and undivided shares of and in Tseung Kwan O Town Lot No. 83 and is held under a Government Lease for a term of 50 years from 8 February 2001.

82	Yung Shing Shopping Centre	58,230	283	21.9	5.83%	381.5	7.50%	373.0	377.3	5.81%	8.20%
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Brief Description : Yung Shing SC, completed in 1999, comprises a 3-storey retail building and the car park podium of the adjoining 7-storey ancillary facilities block (together known as Portions of the Composite Block) in Yung Shing Estate. There are a total of 283 car parking spaces in Yung Shing SC.

Title Details: The property is held by The Link Properties Limited. It comprises 12,641/161,475th equal and undivided shares of and in Fanling Sheung Shui Town Lot No. 207 and is held under a Government Lease for a term of 50 years commencing from 16 July 1999.

83	Retail and Car Park within Ap Lei Chau Estate	46,779	325	22.9	6.75%	369.8	7.50%	381.4	375.6	6.10%	8.59%
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Brief Description : Ap Lei Chau RC, completed in 1980, comprises a 6-storey retail/car park building (Commercial/Car Park Block), a 2-storey market/office building (Market/Office Block), various shop units located on the ground floors of Lei Chak House, Lei Fook House, Lei Moon House, Lei Ning House, Lee Tim House and Lei Yee House and various open car parking spaces scattered within Ap Lei Chau Estate. There are a total of 325 car parking spaces in Ap Lei Chau RC.

Title Details: The property is held by The Link Properties Limited. It comprises 18,111/246,593rd equal and undivided shares of and in Ap Lei Chau Inland Lot No. 134 and is held under a Government Lease for a term of 50 years from 4 May 2010.

84	Cheung Wah Shopping Centre	67,239	353	19.0	5.98%	354.6	7.50%	350.8	352.7	5.38%	8.28%
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Brief Description : Cheung Wah SC, completed in 1984, comprises a 4-storey retail building (Commercial Centre), an adjoining 3-storey market building (Market) and a 2-storey car park building (Car Park 2) with cooked food stalls on the roof. The property also includes a 4-storey car park building (Car Park 1), open car parking spaces and various shop units located on the ground floors of Cheung Chung House and Cheung Lai House in Cheung Wah Estate. There are a total of 353 car parking spaces in Cheung Wah SC.

Title Details: The property is held by The Link Properties Limited. It comprises 26,310/299,811th equal and undivided shares of and in Fanling Sheung Shui Town Lot No. 226 and is held under a Government Lease for a term of 50 years from 16 June 2004.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization		DCF Analysis		Assessment as at	Analysis	
					Cap. Rate	Value (HK\$M)	Discount Rate	Value (HK\$M)	31 March 2013	Initial Yield	Indicated IRR
85	Sui Wo Court Commercial Centre	61,782	980	18.3	6.07%	348.7	7.50%	349.8	349.3	5.23%	8.38%

Brief Description : Sui Wo Court CC, completed in 1980, comprises a 2-storey retail/car park building with basement floor (Commercial/Car Park Block), two separate 3-storey car park buildings (Multi-Storey Car Parks A and C), a freestanding 6-storey car park building (Multi-Storey Car Park B), open car parks and associated areas in Sui Wo Court. There are a total of 980 car parking spaces in Sui Wo Court CC.

Title Details: The property is held by The Link Properties Limited. It comprises 26,994/32,808th equal and undivided shares of and in Section A of Sha Tin Town Lot No. 43 that is held under a Government Lease for a term of 99 years less the last 3 days from 1 July 1898 and has been statutorily extended to 30 June 2047.

86	Tsz Ching Shopping Centre (I) & (II)	18,125	882	21.0	5.78%	350.2	7.50%	347.5	348.9	6.03%	8.30%
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Brief Description : Tsz Ching SC, completed in phases between 1996 and 2001, comprises a 3-storey commercial/car park building (Commercial/Car Park I Block), a 4-storey including basement commercial/car park building (Multi-storey Commercial/Car Park II Accommodation), a 5-storey plus a mezzanine floor car park building (Car Park III Block), various shop units on the ground floor of Ching Wo House (Integrated Commercial/Car Park Accommodation of Ching Wo House), various open commercial loading/unloading space and associated areas in Tsz Ching Estate. There are a total of 882 car parking spaces in Tsz Ching SC.

Title Details: The property is held by The Link Properties Limited. It comprises 32,549/507,335th equal and undivided shares of and in New Kowloon Inland Lot No. 6444 and is held under a Government Lease for a term of 50 years from 28 February 2007.

87	Wan Tsui Commercial Complex	83,918	359	20.7	6.07%	339.5	7.50%	341.5	340.5	6.09%	8.39%
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Brief Description : Wan Tsui CC, completed in 1979, comprises a 5-storey retail building (Commercial Block), a single-storey car park building adjacent to Hei Tsui House (Car Park Block), a 2-storey (including a basement) market/car park building (Market/Car Park Block), a 2-storey car park podium beneath Chak Tsui House (Car Park Podium), various shop units on the ground floors of Yee Tsui House and Shing Tsui House, a Government clinic on the ground floor of Lee Tsui House and various open car parking spaces along the estate roads (Open Car Parks) within Wan Tsui Estate. There are a total of 359 car parking spaces within Wan Tsui CC.

Title Details: The property is held by The Link Properties Limited. It comprises 26,208/222,534th equal and undivided shares of and in The Remaining Portion of Chai Wan Inland Lot No. 180 and is held under a Government Lease for a term of 50 years from 31 March 2010.



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	Value (HK\$M)	DCF Analysis Discount Rate	Value (HK\$M)	Assessment as at	Analysis	
									31 March 2013	Value (HK\$M)	Initial Yield
88	Tin Tsz Shopping Centre	36,880	289	17.3	5.62%	347.8	7.50%	331.7	339.8	5.10%	8.03%

Brief Description : Tin Tsz SC, completed in 1997, comprises a 2-storey commercial centre, several ground floor shops at Tsz Ping House, a 4-storey car park building and various open car parks and associated areas in Tin Tsz Estate. There are a total of 289 car parking spaces in Tin Tsz SC.

Title Details: The property is held by The Link Properties Limited. It comprises 17,511/202,482nd equal and undivided shares of and in Tin Shui Wai Town Lot No. 40 and is held under a Government Lease for a term of 50 years from 29 June 2007.

89	Chun Shek Shopping Centre	61,147	583	18.0	5.77%	341.2	7.50%	335.4	338.3	5.33%	8.23%
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Brief Description : Chun Shek SC, completed in 1984, comprises a 4-storey retail building (Commercial Complex), an adjoining 4-storey car park building (Car Park Block 1), a free-standing 2-storey car park building (Car Park Block 2), open car parks and various shop units on the ground floor of Shek Jing House (Portions of the Integrated HA Accommodation) in Chun Shek Estate. There are a total of 583 car parking spaces in Chun Shek SC.

Title Details: The property is held by The Link Properties Limited. It comprises 26,567/155,467th equal and undivided shares of and in Sha Tin Town Lot No. 555 and is held under a Government Lease for a term of 50 years from 30 September 2009.

90	Hing Tung Shopping Centre	55,982	420	16.9	5.76%	323.5	7.50%	315.0	319.3	5.29%	8.17%
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Brief Description : Hing Tung SC, completed in 1995, comprises a 7-storey commercial/car park building (Commercial/Car Park Block) and a shop unit at the 2-storey stand-alone lift tower (i.e. Lift Tower No 1 that is linked to the Commercial/Car Park Block by a footbridge across Yiu Hing Road) in Hing Tung Estate. There are a total of 420 car parking spaces in Hing Tung SC.

Title Details: The property is held by The Link Properties Limited. It comprises 23,786/155,258th equal and undivided shares of and in Shau Kei Wan Inland Lot No. 851 and is held under a Government Lease for a term of 50 years from 8 February 2010.

91	Shek Lei Shopping Centre Phase I	39,076	459	18.1	6.11%	318.0	7.50%	314.4	316.2	5.74%	8.28%
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Brief Description : Shek Lei SC Phase I, completed in 1993, comprises a 4-storey commercial/car park building (Commercial/Car Park Block), a 2-storey car park building, various shop units on the ground floors of Shek Ning House and Shek Sau House, as well as various open parking spaces in Shek Lei Estate. There are a total of 459 car parking spaces in Shek Lei SC Phase I.

Title Details: The property is held by The Link Properties Limited. It comprises 23,677/655,826th equal and undivided shares of and in The Remaining Portion of Kwai Chung Town Lot No. 505 and is held under a Government Lease for a term of 50 years from 31 March 2010.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	DCF Analysis		Assessment as at	Analysis		
						Value (HK\$M)	Discount Rate	Value (HK\$M)	31 March 2013 Value (HK\$M)	Initial Yield	Indicated IRR
92	Retail and Car Park within Shun Tin Estate										
		67,951	581	18.2	6.34%	311.4	7.50%	312.3	311.9	5.83%	8.38%

Brief Description : Shun Tin RC, completed in 1981, comprises Commercial Blocks A, B & C, a 4-storey Car Park A, a 3-storey Car Park B, the Integrated Commercial/Car Park Accommodations in Tin Kam House, Tin Wing House, Tin Kuen House, Tin Kei House, Tin Yiu House and various open car parks in Shun Tin Estate. There are a total of 581 car parking spaces in Shun Tin RC.

Title Details: The property is held by The Link Properties Limited. It comprises 24,566/378,187th equal and undivided shares of and in The Remaining Portion of New Kowloon Inland Lot No. 6474 and is held under a Government Lease for a term of 50 years from 9 February 2009.

93	Wah Kwai Shopping Centre										
		41,878	413	18.8	6.07%	313.7	7.50%	309.9	311.8	6.03%	8.27%

Brief Description : Wah Kwai SC, completed in 1991, comprises a 4-storey (including 2 basement levels) commercial/car park building (Commercial/Car Park Block with Associated Areas therein) and Integrated Commercial/Car Park Accommodation, Clinics 1 and 2 on the ground floor of Wah Oi House (Block 6), portion of Store Room (For Commercial Use) on the ground floor of Wah Lim House (Block 3) and some open car parks in Wah Kwai Estate. There are a total of 413 car parking spaces in Wah Kwai SC.

Title Details: The property is held by The Link Properties Limited. It comprises 15,518/23,148th equal and undivided shares of and in Section A of Aberdeen Inland Lot No. 443 and the Extension thereto and is held under a Government Lease for a term of 50 years from 8 April 1998. It also comprises 681/144,409th equal and undivided shares of and in the Remaining Portion of Aberdeen Inland Lot No. 443 and is held under a Government Lease for a term of 50 years from 8 April 1998.

94	Sam Shing Commercial Centre										
		75,285	176	18.4	5.96%	303.0	7.50%	309.2	306.1	6.01%	8.48%

Brief Description : Sam Shing CC, completed in 1980, comprises a 3-storey commercial/car park building (Commercial Complex), an annexed single storey market building (Market), cooked food stalls, shop stalls, open parking spaces, portions of ground floors of Block 1 (Chun Yu House), Block 2 (Moon Yu House) and portions of the ground and first floors of Block 3 (Fung Yu House) of Sam Shing Estate. There are a total of 176 parking spaces in Sam Shing CC.

Title Details: The property is held by The Link Properties Limited. It comprises 14,434/115,271st equal and undivided shares of and in Tuen Mun Town Lot No. 481 and is held under a Government Lease for a term of 50 years from 22 March 2010.



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	DCF Analysis Discount Rate	DCF Analysis Value (HK\$M)	Assessment as at	Analysis		
								31 March 2013 Value (HK\$M)	Initial Yield	Indicated IRR	
95	Wah Sum Shopping Centre	24,932	356	19.1	6.39%	299.5	7.50%	301.1	300.3	6.37%	8.40%

Brief Description : Wah Sum SC, completed in 1995, comprises a 2-storey retail building (Commercial Centre), an adjoining 4-storey car park building (Car Park Block) interconnected with the Commercial Centre on the first floor and various open car parking spaces in Wah Sum Estate. There are a total of 356 car parking spaces in Wah Sum SC.

Title Details: The property is held by The Link Properties Limited. It comprises 16,753/109,515th equal and undivided shares of and in Fanling Sheung Shui Town Lot No. 236 and is held under a Government Lease for a term of 50 years from 16 January 2009.

96	Cheung Hang Shopping Centre	60,580	327	16.7	6.06%	301.5	7.50%	295.6	298.6	5.59%	8.22%
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Brief Description : Cheung Hang SC, completed in 1990, comprises a 5-storey commercial centre and a 5-storey car park building in Cheung Hang Estate. There are a total of 327 car parking spaces in Cheung Hang SC.

Title Details: The property is held by The Link Properties Limited. It comprises 26,593/289,056th equal and undivided shares of and in Tsing Yi Town Lot No. 177 and is held under a Government Lease for a term of 50 years from 29 December 2008.

97	Ka Fuk Shopping Centre	59,053	312	17.3	6.14%	296.5	7.50%	293.9	295.2	5.86%	8.30%
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Brief Description : Ka Fuk SC, completed in 1995, comprises a 5-storey retail/car park building and an adjoining 2-storey retail building interlinked on the first floor via a footbridge (Commercial Centre) and various open car parks in Ka Fuk Estate. There are a total of 312 car parking spaces in Ka Fuk SC.

Title Details: The property is held by The Link Properties Limited. It comprises 21,652/153,283rd equal and undivided shares of and in Fanling Sheung Shui Town Lot No. 234 and is held under a Government Lease for a term of 50 years from 30 April 2008.

98	Lei Cheng Uk Shopping Centre	78,548	461	16.4	5.88%	293.6	7.50%	292.1	292.9	5.60%	8.32%
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Brief Description : Lei Cheng Uk SC, completed in 1984, comprises a 4-storey commercial/car park podium (Commercial/Car Park Areas), a single-storey car park building near Lai Yeung House (Car Park Block), various open car parking spaces (Open Car Parks) and various shop units and portions in Yan Oi House, Chung Hou House, Wo Ping House and Shun Yee House (Portions of the Integrated HA Accommodation) within Lei Cheng Uk Estate. There are a total of 461 car parking spaces in Lei Cheng Uk SC.

Title Details: The property is held by The Link Properties Limited. It comprises 21,862/264,258th equal and undivided shares of and in New Kowloon Inland Lot No. 6416 and is held under a Government Lease for a term of 50 years from 24 January 2002.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization		DCF Analysis		Assessment as at 31 March 2013	Analysis	
					Cap. Rate	Value (HK\$M)	Discount Rate	Value (HK\$M)	Value (HK\$M)	Initial Yield	Indicated IRR
99	Kwong Tin Shopping Centre	57,868	53	14.8	5.78%	277.1	7.50%	267.1	272.1	5.45%	8.10%

Brief Kwong Tin SC, completed in 1993, comprises a 3-storey commercial/car park block and associated areas in Kwong Tin Estate. There are a total of 53 car parking spaces in Kwong Tin SC.

Title Details: The property is held by The Link Properties Limited. It comprises 12,957/162,870th equal and undivided shares of and in New Kowloon Inland Lot No. 6445 and is held under a Government Lease for a term of 50 years from 14 October 2005.

100	On Yam Shopping Centre	40,619	347	15.4	5.93%	273.9	7.50%	266.2	270.1	5.70%	8.16%
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Brief On Yam SC, completed in 1994, comprises a 7-storey (excluding cockloft) Commercial/Car Park Block, Description : various open Car Parks and associated areas in On Yam Estate. There are a total of 347 car parking spaces in On Yam SC.

Title Details: The property is held by The Link Properties Limited. It comprises 17,323/369,270th equal and undivided shares of and in Kwai Chung Town Lot No. 497 and is held under a Government Lease for a term of 50 years commencing from 14 October 2005.

101	Wang Tau Hom (Wang Fai Centre)	25,547	290	14.2	6.18%	251.2	7.50%	258.3	254.8	5.59%	8.54%
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Brief Wang Tau Hom (Wang Fai Centre), completed in 1982, comprises a 3-storey retail building (Wang Fai Description : Centre), a single-storey market (Fou Mou Street Market), a 5-storey split-level car park building (Car Park Block), various open car parking spaces and associated areas in Wang Tau Hom Estate. There are a total of 290 car parking spaces in Wang Tau Hom (Wang Fai Centre).

Title Details: The property is held by The Link Properties Limited. It comprises 12,507/373,309th equal and undivided shares of and in New Kowloon Inland Lot No. 6462 and is held under a Government Lease for a term of 50 years from 16 July 2008.

102	Kin Sang Shopping Centre	36,558	273	13.9	5.64%	260.5	7.50%	248.6	254.6	5.47%	8.03%
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Brief Kin Sang SC, completed in 1990, comprises a 3-storey commercial building (Commercial Block), a 4-storey Description : car park building (Car Park Block) and associate areas in Kin Sang Estate. There are a total of 273 car parking spaces in Kin Sang SC.

Title Details: The property is held by The Link Properties Limited. It comprises 14,100/28,621st equal and undivided shares of and in Section A of Tuen Mun Town Lot No. 441 and is held under a Government Lease for a term of 50 years from 8 April 1998.



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	DCF Analysis Value (HK\$M)	Discount Rate	DCF Analysis Value (HK\$M)	Assessment as at	Analysis	
									31 March 2013 Value (HK\$M)	Initial Yield	Indicated IRR
103	Kwai Hing Shopping Centre	24,664	277	14.9	6.37%	250.5	7.50%	254.6	252.6	5.90%	8.48%

Brief Description : Kwai Hing SC, completed in 1991, comprises portions of the ground and second floors of Hing Kok House (i.e. Integrated HA Accommodation), a 2-storey commercial block, a 3-storey car park block and various open car parks in Kwai Hing Estate. There are a total of 277 car parking spaces in Kwai Hing SC.

Title Details: The property is held by The Link Properties Limited. It comprises 9,824/102,732nd equal and undivided shares of and in Kwai Chung Town Lot No. 489 and is held under a Government Lease for a term of 50 years from 24 January 2002.

104	Lai Kok Shopping Centre	81,133	140	12.2	5.54%	249.2	7.50%	244.4	246.8	4.95%	8.21%
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Brief Description : Lai Kok SC, completed in 1981, comprises a 3-storey commercial building, a single storey wet market, a 3-storey car park building, various ground level shop units opposite to Lai Ho House, and various shop units on the ground floors of Lai Huen House, Lai Lan House and Lai Mei House in Lai Kok Estate. There are a total of 140 car parking spaces in Lai Kok SC.

Title Details: The property is held by The Link Properties Limited. It comprises 17,339/164,134th equal and undivided shares of and in New Kowloon Inland Lot No. 6475 and is held under a Government Lease for a term of 50 years from 30 October 2009.

105	Ming Tak Shopping Centre	38,792	383	12.9	6.00%	233.7	7.50%	234.6	234.2	5.52%	8.38%
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Brief Description : Ming Tak SC, completed in 1999, comprises a 4-storey commercial/car park block, various open car parks, associated areas and guard kiosks in Ming Tak Estate. There are a total of 383 car parking spaces in Ming Tak SC.

Title Details: The property is held by The Link Properties Limited. It comprises 20,354/108,489th equal and undivided shares of and in Tseung Kwan O Town Lot No. 108 and is held under a Government Lease for a term of 50 years from 28 July 2008.

106	Tsing Yi Commercial Complex	49,424	344	12.6	6.35%	227.5	7.50%	233.9	230.7	5.47%	8.56%
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Brief Description : Tsing Yi CC, completed in 1986, comprises a 4-storey Commercial Complex, a 4-storey car park building (Car Park Block 1), a 3-storey car park building (Car Park Block 2), HA parking area, open car parks and associated areas in Tsing Yi Estate. There are a total of 344 car parking spaces in Tsing Yi CC.

Title Details: The property is held by The Link Properties Limited. It comprises 20,014/222,251st equal and undivided shares of and in Tsing Yi Town Lot No. 167 and is held under a Government Lease for a term of 50 years from 8 February 2001.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization		DCF Analysis		Assessment as at	Analysis	
					Cap. Rate	Value (HK\$M)	Discount Rate	Value (HK\$M)	31 March 2013	Initial Yield	Indicated IRR
107	Po Tin Shopping Centre	63,505	62	12.9	6.02%	228.3	7.50%	222.1	225.2	5.71%	8.17%

Brief Description : Po Tin SC, completed in 2000, comprises a 4-storey commercial building and various open parking spaces in Po Tin Estate. There are a total of 62 parking spaces within Po Tin SC.

Title Details: The property is held by The Link Properties Limited. It comprises 12,479/240,980th equal and undivided shares of and in Tuen Mun Town Lot No. 485 and is held under a Government Lease for a term of 50 years from 17 February 2010.

108	Retail and Car Park within Tung Tau Estate	38,653	493	10.4	5.62%	225.8	7.50%	221.1	223.5	4.66%	8.21%
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Brief Description : Tung Tau RC, completed in 1982, comprises a split-level single-storey retail building with basement car park (Commercial Complex), a 3-storey car park block (Car Park Block) and various open car parking spaces (Open Car Parks), shop units on the ground floor in front of the Commercial Complex, shops on the ground floors of Cheung Tung House, Hong Tung House, On Tung House, Wong Tung House and Yue Tung House in Tung Tau (II) Estate. There are a total of 493 parking spaces in Tung Tau RC.

Title Details: The property is held by The Link Properties Limited. It comprises 16,942/349,186th equal and undivided shares of and in New Kowloon Inland Lot No. 6413 and is held under a Government Lease for a term of 50 years from 24 January 2002.

109	Kam Ying Court Shopping Centre	37,260	492	14.3	6.46%	220.5	7.50%	226.1	223.3	6.38%	8.55%
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Brief Description : Kam Ying SC, completed in 1991, comprises a 3-storey commercial/car park building (Commercial/Car Park Block) and associated areas in Kam Ying Court. There are a total of 492 car parking spaces in Kam Ying SC.

Title Details: The property is held by The Link Properties Limited. It comprises 17,433/22,627th equal and undivided shares of and in the Remaining Portion of Sha Tin Town Lot No. 305 and is held under a Government Lease for a term from 16 May 1990 to 30 June 2047.

110	Siu Lun Shopping Centre	32,022	463	13.5	6.31%	220.9	7.50%	224.5	222.7	6.06%	8.48%
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Brief Description : Siu Lun SC, completed in 1993, comprises a single storey kindergarten, a 2-storey commercial centre and two 4-storey car park blocks (Phases 1 and 2 Carports) in Siu Lun Court. There are a total of 463 car parking spaces in Siu Lun SC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Sections A, B and C of Tuen Mun Town Lot No. 357 and is held under a Government Lease for a term from 6 September 1991 to 30 June 2047.



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	DCF Analysis Value (HK\$M)	DCF Analysis Discount Rate	DCF Analysis Value (HK\$M)	Assessment as at 31 March 2013			
									Value (HK\$M)	Initial Yield	Indicated IRR	
111 Yiu Tung Shopping Centre												
		65,692	685	8.7	6.58%	203.0	7.50%	216.0	209.5	4.15%	8.78%	

Brief Description : Yiu Tung SC, completed in 1994, comprises a 3-storey retail building (Commercial Centre), a 2-storey car park building (Car Park No. 1), an 8-storey car park building (Car Park No. 2) and a ground floor unit in Yiu Tung Estate. Escalators and footbridges in Yiu Tung Estate provide direct access to the bottom of Yiu Hing Road and Nam Hong Street. There are a total of 685 car parking spaces in Yiu Tung SC.

Title Details: The property is held by The Link Properties Limited. It comprises 35,548/381,831st equal and undivided shares of and in Shau Kei Wan Inland Lot No. 852 and is held under a Government Lease for a term of 50 years from 29 March 2010.

112 Ping Tin Shopping Centre												
		22,442	406	12.2	6.23%	195.0	7.50%	194.1	194.6	6.26%	8.33%	

Brief Description : Ping Tin SC, completed in 1997, comprises a 3-storey retail building (Commercial Centre), a split-level 4-storey annexed car park building (Car Park Block), the ground and first floors car park of a 4-storey ancillary facilities building (Ancillary Facilities Block) and various open car parking spaces near to the ingress of the car park building in Ping Tin Estate. There are a total of 406 car parking spaces in Ping Tin SC.

Title Details: The property is held by The Link Properties Limited. It comprises 16,966/362,174th equal and undivided shares of and in New Kowloon Inland Lot No. 6446 and is held under a Government Lease for a term of 50 years from 30 March 2009.

113 Tin Wan Shopping Centre												
		35,490	417	9.1	6.36%	178.2	7.50%	187.9	183.1	4.95%	8.72%	

Brief Description : Tin Wan SC, completed in 1997, comprises a 6-storey retail building (Commercial Block), the LG/F and four levels of car parks in the adjoining 6-storey car park building (Car Park Block) and the ground floor of Tin Wan Estate Housing for Senior Citizens in Tin Wan Estate. There are a total of 417 car parking spaces in Tin Wan SC.

Title Details: The property is held by The Link Properties Limited. It comprises 23,010/32,144th equal and undivided shares of and in The Remaining Portion of Aberdeen Inland Lot No. 455 and is held under a Government Lease for a term of 50 years from 24 July 2009.

114 Retail and Car Park within Cheung Wang Estate												
		11,532	333	11.9	6.27%	181.1	7.50%	181.4	181.3	6.56%	8.37%	

Brief Description : Cheung Wang RC, completed in 2001, comprises a single storey Commercial/Car Park Block, a 2-storey multi-storey Car Park Accommodation, the associated areas and various open car parks within Cheung Wang Estate. There are a total of 333 car parking spaces in Cheung Wang RC.

Title Details: The property is held by The Link Properties Limited. It comprises 13,010/259,640th shares of and in Tsing Yi Town Lot No. 178 and is held under a Government Lease for a term of 50 years from 25 March 2009.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	DCF Analysis		Assessment as at 31 March 2013	Analysis		
						Discount Rate	Value (HK\$M)	Value (HK\$M)	Initial Yield	Indicated IRR	
115 Car Park within Kin Ming Estate											
		0	763	12.7	7.25%	169.3	7.50%	190.3	179.8	7.05%	9.20%

Brief Description : Kin Ming CP, completed in 2003, comprises car parking spaces in the 6-storey commercial/car park block and various car parking spaces in Kin Ming Estate. There are a total of 763 car parking spaces in Kin Ming CP.

Title Details: The property is held by The Link Properties Limited. It comprises portion of 39,133/420,644th equal and undivided shares of and in Tseung Kwan O Town Lot No. 109 and is held under a Government Lease for a term of 50 years from 15 March 2010.

116 Yin Lai Court Shopping Centre											
		16,300	150	10.0	5.98%	179.6	7.50%	176.2	177.9	5.60%	8.23%

Brief Description : Yin Lai SC, completed in 1991, comprises a 4-storey retail/car park building in Yin Lai Court. There is direct access to Lai King station at floor LG2. There are a total of 150 car parking spaces in Yin Lai SC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A of Kwai Chung Town Lot No. 389 and is held under a Government Lease for a term from 21 September 1990 to 30 June 2047.

117 Fortune Shopping Centre											
		24,298	153	9.9	5.72%	177.2	7.50%	170.6	173.9	5.66%	8.09%

Brief Description : Fortune SC, completed in 2000, comprises a 5-storey Car Park Block, a 2-storey multi-storey Commercial/Car Park Accommodation, the associated areas, covered areas, guard kiosk and portion of Multi-purpose HA Accommodation (the Integrated Commercial/Car Park Accommodation on the second floor of Fook Ming House). There are a total of 153 car parking spaces in Fortune SC.

Title Details: The property is held by The Link Properties Limited. It comprises 11,807/115,133rd equal and undivided shares of and in New Kowloon Inland Lot No. 6484 and is held under a Government Lease for a term of 50 years from 27 April 2009.

118 Sun Tin Wai Commercial Centre											
		54,377	320	8.3	6.68%	165.5	7.50%	171.9	168.7	4.94%	8.62%

Brief Description : Sun Tin Wai CC, completed in 1981, comprises a 6-storey retail/car park building (Sun Tin Wai Commercial Centre), open car parks and various isolated cooked food stalls in Sun Tai Wai Estate. There are a total of 320 car parking spaces in Sun Tin Wai CC.

Title Details: The property is held by The Link Properties Limited. It comprises 22,891/213,346th equal and undivided shares of and in Sha Tin Town Lot No. 551 and is held under a Government Lease for a term of 50 years from 26 February 2008.



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	DCF Analysis Value (HK\$M)	Discount Rate	DCF Analysis Value (HK\$M)	Assessment as at	Analysis	
									31 March 2013 Value (HK\$M)	Initial Yield	Indicated IRR
119	Hing Tin Commercial Centre	28,313	387	8.6	6.24%	167.1	7.50%	168.1	167.6	5.12%	8.40%

Brief Description : Hing Tin CC, completed in 1988, comprises a 2-storey commercial block (including a market) (Commercial Complex), several shop units on the ground floors of Mei Tin House and Yan Tin House, a 2-storey car park building (Car Park B), a 4-storey car park building (Car Park C), and various cooked food stalls near to Mei Tin House and Choi Tin House in Hing Tin Estates. There are a total of 387 car parking spaces in Hing Tin CC.

Title Details: The property is held by The Link Properties Limited. It comprises 15,570/149,828th equal and undivided shares of and in New Kowloon Inland Lot No. 6377 and is held under a Government Lease for a term of 50 years commencing from 8 February 2001.

120	Retail and Car Park within Cheung On Estate	3,915	484	11.0	6.61%	161.7	7.50%	172.8	167.3	6.57%	8.83%
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Brief Description : Cheung On RC, completed in 1988, comprises a 4-storey car park building, known as Car Park 1, a 2-storey split-level car park building known as Car Park 2, and various shops and medical centre on the ground floor of On Tao House in Cheung On Estate. There are a total of 484 car parking spaces in Cheung On RC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section D, Section F and 403/293,522nd equal and undivided shares of and in the Remaining Portion of Tsing Yi Town Lot No. 160 that is held under a Government Lease for a term of 50 years from 8 April 1998.

121	Tin Ma Court Commercial Centre	38,286	585	6.8	6.12%	144.9	7.50%	147.3	146.1	4.65%	8.47%
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Brief Description : Tin Ma Court CC, completed in 1986, comprises a 3-storey commercial centre (Commercial Centre) and an adjoining 5-storey car park building (Car Park Block) in Tin Ma Court. There are a total of 585 car parking spaces in Tin Ma Court CC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A of New Kowloon Inland Lot No. 5994 that is held under a Government Lease for a term of 99 years less the last 3 days from 1 July 1898 and has been statutorily extended to 30 June 2047.

122	Shun On Commercial Centre	87,236	459	6.2	6.15%	138.6	7.50%	139.1	138.9	4.45%	8.38%
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Brief Description : Shun On CC, completed in 1978, comprises portions of the two Commercial Blocks 1 & 2, a 2-storey retail/4-storey car park building (Commercial/Car Park Block), the Integrated Commercial/Car Park Accommodations in On Kwan House, On Chung House and On Yat House, various Commercial Facilities, associated areas and open car parks in Shun On Estate. There are a total of 459 car parking spaces in Shun On CC.

Title Details: The property is held by The Link Properties Limited. It comprises 20,130/179,429th equal and undivided shares of and in The Remaining Portion of New Kowloon Inland Lot No. 6472 and is held under a Government Lease for a term of 50 years from 28 July 2008.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization		DCF Analysis		Assessment as at	Analysis	
					Cap. Rate	Value (HK\$M)	Discount Rate	Value (HK\$M)	31 March 2013 Value (HK\$M)	Initial Yield	Indicated IRR

123 Retail and Car Park within Lok Wah (South) Estate

	16,336	226	5.1	6.80%	123.3	7.50%	127.0	125.2	4.06%	8.56%
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Brief Lok Wah (South) RC, completed in 1982, comprises a 4-storey Car Park Block, three free standing cooked
Description : food stalls near On Wah House, market stalls at Chin Wah House, portion of the ground floor of On Wah House, associated areas and open car parks in Lok Wah (South) Estate. There are a total of 226 car parking spaces in Lok Wah (South) RC.

Title Details: The property is held by The Link Properties Limited. It comprises 13,231/513,788th and portion of 667/513,788th equal and undivided shares of and in New Kowloon Inland Lot No. 6460 and is held under a Government Lease for a term of 50 years commencing from 9 September 2008.

124 Retail and Car Park within Hong Pak Court

	17,956	549	7.7	6.98%	111.7	7.50%	123.3	117.5	6.55%	9.07%
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Brief Hong Pak RC, completed in 1993, comprises a 7-storey car park block with two kindergartens located on
Description : Level 7 in Hong Pak Court. There are a total of 549 car parking spaces in Hong Pak RC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A of New Kowloon Inland Lot No. 6095 and is held under a Government Lease for a term from 25 September 1991 to 30 June 2047.

125 Siu Hei Commercial Centre

	23,439	560	6.7	6.29%	114.6	7.50%	117.1	115.9	5.79%	8.51%
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Brief Siu Hei CC, completed in 1986, comprises a 3-storey (including mezzanine floor) commercial centre with
Description : retail, market and welfare facilities therein and a 4-storey split level car park block in Siu Hei Court. There are a total of 560 parking spaces in Siu Hei CC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A of Tuen Mun Town Lot No. 255 that is held under a Government Lease for a term of 99 years less the last 3 days from 1 July 1898 and has been statutorily extended to 30 June 2047.

126 Car Park within Wah Lai Estate

	0	411	6.7	6.25%	101.8	7.50%	107.2	104.5	6.44%	8.73%
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Brief Wah Lai CP, completed in 2001, comprises a 5-storey carport building in Wah Lai Estate. There are a total
Description : of 411 car parking spaces in Wah Lai CP.

Title Details: The property is held by The Link Properties Limited. It comprises 21,700/102,614th equal and undivided shares of and in the Remaining Portion of Section A of Kwai Chung Town Lot No. 445 and is held under a Government Lease for a term of 50 years from 25 May 2001.



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	DCF Analysis Value (HK\$M)	Discount Rate	DCF Analysis Value (HK\$M)	Assessment as at	Analysis	
									31 March 2013 Value (HK\$M)	Initial Yield	Indicated IRR
127	Po Hei Court Commercial Centre	13,686	0	6.0	5.25%	109.3	7.50%	99.6	104.5	5.73%	7.71%

Brief Description : Po Hei Court CC, completed in 1993, comprises shops on the ground floor of Blocks A & B of Po Hei Court.

Title Details: The property is held by The Link Properties Limited. It comprises 1,354/20,256th equal and undivided shares of and in New Kowloon Inland Lot No. 6117 and is held under a Government Lease for a term from 17 July 1992 to 30 June 2047.

128 Retail and Car Park within Ko Chun Court											
	7,332	323	6.9	6.78%	100.1	7.50%	108.2	104.2	6.62%	8.91%	

Brief Description : Ko Chun RC, completed in 1993, comprises a 6-storey (12 split-levels) commercial/car park block and a kindergarten on the ground floor of Chun Moon House of Ko Chun Court. There are a total of 323 car parking spaces in Ko Chun RC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A and 530/81,791st equal and undivided shares of and in the Remaining Portion of New Kowloon Inland Lot No. 6189 that is held under a Government Lease for a term from 3 June 1993 to 30 June 2047.

129 Retail and Car Park within Wo Ming Court											
	7,342	379	6.3	6.23%	98.9	7.50%	103.5	101.2	6.18%	8.68%	

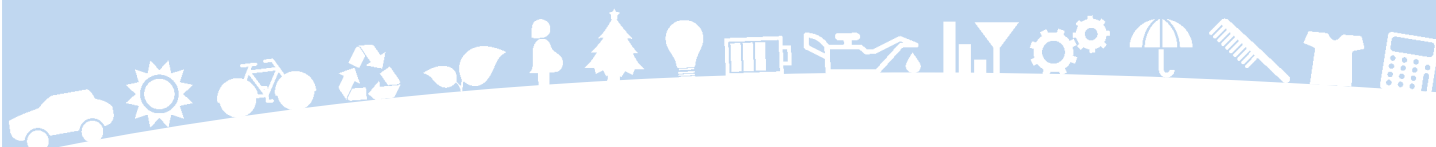
Brief Description : Wo Ming RC, completed in 1999, comprises a 6-storey car park building and a kindergarten on the ground floor of Block A in Wo Ming Court. There are a total of 379 car parking spaces in Wo Ming RC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A and 728/82,796th equal and undivided shares of and in the Remaining Portion of Tseung Kwan O Town Lot No. 52 that is held under a Government Lease for a term of 50 years from 28 November 1997.

130 Retail and Car Park within Mei Chung Court											
	1,077	385	6.2	7.16%	88.3	7.50%	100.8	94.6	6.59%	9.29%	

Brief Description : Mei Chung RC, completed in 1996, comprises a 5-storey car park building with a retail shop located on Level 2 in Mei Chung Court. There are a total of 385 car parking spaces in Mei Chung RC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A of Sha Tin Town Lot No. 396 and is held under a Government Lease for a term from 11 November 1994 to 30 June 2047.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	DCF Analysis Value (HK\$M)	Discount Rate	DCF Analysis Value (HK\$M)	Assessment as at	Analysis	
									31 March 2013	Value (HK\$M)	Initial Yield
131 Retail and Car Park within Tong Ming Court											
		21,283	291	5.6	6.53%	84.4	7.50%	89.0	86.7	6.43%	8.73%

Brief Description : Tong Ming RC, completed in 1999, comprises a 5-storey car park building with various shop units and a children & youth centre on the ground floor; and a day nursery and a kindergarten respectively on the ground floors of Tong Wong House and Tong Fu House in Tong Ming Court. There are a total of 291 car parking spaces in Tong Ming RC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A and 1,153/98,512th equal and undivided shares of and in the Remaining Portion of Tseung Kwan O Town Lot No. 54 and is held under a Government Lease for a term commencing from 26 June 1997 and expiring on 30 June 2047.

132 Car Park within Tin Yuet Estate											
		0	560	5.6	7.25%	77.5	7.50%	87.1	82.3	6.77%	9.20%

Brief Description : Tin Yuet CP, completed in 2000, comprises a 4-storey (including a Mezzanine Floor) Carport Block in Tin Yuet Estate. There are a total of 560 car parking spaces in Tin Yuet CP.

Title Details: The property is held by The Link Properties Limited. It comprises portion of 50,802/297,568th equal and undivided shares of and in Tin Shui Wai Town Lot No. 41 and is held under a Government Lease for a term of 50 years from 8 June 2010.

133 Retail and Car Park within Ching Wah Court											
		11,863	348	5.0	6.77%	78.4	7.50%	84.5	81.5	6.14%	8.89%

Brief Description : Ching Wah RC, completed in 1984, comprises a 3-storey commercial/car park building in Ching Wah Court. There are a total of 348 car parking spaces in Ching Wah RC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A of Tsing Yi Town Lot No. 100 and is held under a Government Lease for a term of 99 years less the last 3 days from 1 July 1898 and has been statutorily extended to 30 June 2047.

134 Retail and Car Park within Hong Yat Court											
		7,040	355	4.8	6.74%	72.2	7.50%	78.2	75.2	6.39%	8.94%

Brief Description : Hong Yat RC, completed in 1993, comprises a 7-storey car park block with a kindergarten on Level 13 (6th Floor) in Hong Yat Court. There are a total of 355 car parking spaces in Hong Yat RC.

Title Details: The property is held by The Link Properties Limited. It comprises 4,582/99,200th equal and undivided shares of and in New Kowloon Inland Lot No. 6329 and is held under a Government Lease for a term of 50 years from 5 February 2001.



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	DCF Analysis Value (HK\$M)	DCF Analysis Discount Rate	DCF Analysis Value (HK\$M)	Assessment as at	Analysis	
									31 March 2013 Value (HK\$M)	Initial Yield	Indicated IRR
135 Retail and Car Park within Choi Ha Estate											
		21,438	205	3.4	6.90%	71.4	7.50%	78.5	75.0	4.52%	9.01%

Brief Choi Ha RC, completed in 1989, comprises a 5-storey Car Park Block, various shops on the ground floors of
Description : Choi Yuet House and Choi Sing House as well as various open car parks in Choi Ha Estate. There are a total of 205 car parking spaces in Choi Ha RC.

Title Details: The property is held by The Link Properties Limited. It comprises 12,255/129,695th equal and undivided shares of and in New Kowloon Inland Lot No. 6348 and is held under a Government Lease for a term of 50 years from 10 February 2000.

136 Retail and Car Park within Tin Wah Estate											
		1,476	287	4.7	6.40%	73.1	7.50%	75.4	74.3	6.37%	8.58%

Brief Tin Wah RC, completed in 1999, comprises two ground floor shop units and car parking spaces on the ground
Description : to second floors of the 7-storey Ancillary Facilities Block in Tin Wah Estate. There are a total of 287 car parking spaces in Tin Wah RC.

Title Details: The property is held by The Link Properties Limited. It comprises 11,225/236,423rd equal and undivided shares of and in Tin Shui Wai Town Lot No. 43 and is held under a Government Lease for a term of 50 years from 12 May 2010.

137 Retail and Car Park within Tsui Wan Estate											
		8,561	182	3.8	6.56%	70.6	7.50%	73.0	71.8	5.35%	8.61%

Brief Tsui Wan RC, completed in 1993, comprises various self-standing single storey retail units, a 3-storey retail/
Description : office building (Commercial Accommodation), a single-storey car park building (Car Park Block) and various open car parking spaces (Open Car Park) in Tsui Wan Estate. There are a total of 182 car parking spaces in Tsui Wan RC.

Title Details: The property is held by The Link Properties Limited. It comprises 3,254/123,068th equal and undivided shares of and in Chai Wan Inland Lot No. 166 and is held under a Government Lease for a term of 50 years from 18 March 1999.

138 Car Park within Tin King Estate											
		0	380	4.7	7.00%	65.9	7.50%	72.9	69.4	6.73%	9.08%

Brief Tin King CP, completed in 1989, comprises the ground, second and third, portions of fourth and fifth floors,
Description : roof and upper roof of a 5-storey Car Park Block as well as various open car parks in Tin King Estate. There are a total of 380 car parking spaces in Tin King CP.

Title Details: The property is held by The Link Properties Limited. It comprises 4,036/197,161st equal and undivided shares of and in Tuen Mun Town Lot No. 444 and is held under a Government Lease for a term of 50 years from 18 March 1999.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization		DCF Analysis		Assessment as at	Analysis	
					Cap. Rate	Value (HK\$M)	Discount Rate	Value (HK\$M)	31 March 2013 Value (HK\$M)	Initial Yield	Indicated IRR
139 Car Park within Tsz Man Estate											
		0	364	4.6	7.00%	64.8	7.50%	71.7	68.3	6.68%	9.08%

Brief Description : Tsz Man CP, completed in 1994, comprises a 4-storey car park building with associated area in Tsz Man Estate. There are a total of 364 car parking spaces in Tsz Man CP.

Title Details: The property is held by The Link Properties Limited. It comprises 9,121/139,291st equal and undivided shares of and in New Kowloon Inland Lot No. 6441 and is held under a government Lease for a term of 50 years from 28 February 2008.

140 Hing Man Commercial Centre											
		33,915	226	3.0	6.56%	66.9	7.50%	68.8	67.9	4.42%	8.56%

Brief Description : Hing Man CC, completed in 1982, comprises a 6-storey (including roof but excluding the access lift tower at Chai Wan Road) commercial/car park building (Commercial/Car Park Block) in Hing Man Estate. There are a total of 226 car parking spaces in Hing Man CC.

Title Details: The property is held by The Link Properties Limited. It comprises 12,404/126,748th equal and undivided shares of and in Chai Wan Inland Lot No. 179 and is held under a Government Lease for a term of 50 years from 29 March 2010.

141 Car Park within Tsui Ping South Estate											
		5,275	229	3.2	6.72%	62.0	7.50%	66.5	64.3	5.03%	8.86%

Brief Description : Tsui Ping South CP, completed in 1990, comprises a 3-storey Car Park Block with a management office on the second floor and various open car parks in Tsui Ping South Estate. There are a total of 229 car parking spaces in Tsui Ping South CP.

Title Details: The property is held by The Link Properties Limited. It comprises 6,785/291,576th equal and undivided shares of and in the Remaining Portion of Kwun Tong Inland Lot No. 755 and is held under a Government Lease for a term of 50 years from 27 November 2009.

142 Retail and Car Park within Nam Cheong Estate											
		8,112	156	3.7	6.37%	62.0	7.50%	64.4	63.2	5.83%	8.63%

Brief Description : Nam Cheong RC, completed in 1989, comprises a single-storey car park block (Car Park Block), various open car parking spaces and various shop units on the ground floor of Cheong Shun House, Cheong Yat House, Cheong On House and Cheong Yin House in Nam Cheong Estate. There are a total of 156 car parking spaces in Nam Cheong RC.

Title Details: The property is held by The Link Properties Limited. It comprises 3,670/109,764th equal and undivided shares of and in New Kowloon Inland Lot No. 6427 and is held under a Government Lease for a term of 50 years from 17 August 2005.



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	DCF Analysis Value (HK\$M)	DCF Analysis Discount Rate	DCF Analysis Value (HK\$M)	Assessment as at	Analysis	
									31 March 2013 Value (HK\$M)	Initial Yield	Indicated IRR
143	Car Park within Ka Tin Court	0	348	4.0	7.00%	59.4	7.50%	65.9	62.7	6.43%	9.09%

Brief Description : Ka Tin Court CP, completed in 1988, comprises a 3-storey car park building in Ka Tin Court. There are a total of 348 car parking spaces in Ka Tin Court CP.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A of Sha Tin Town Lot No. 290 and is held under a Government Lease for a term of 99 years less the last 3 days from 1 July 1898 that has been statutorily extended to 30 June 2047.

144	Retail and Car Park within Yan Shing Court	11,810	252	3.6	6.88%	59.7	7.50%	64.1	61.9	5.77%	8.87%
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Brief Description : Yan Shing RC, completed in 1993, comprises a 6-storey car park block (Car Park Block) with a retail shop, estate office and kindergarten on the ground floor in Yan Shing Court. There are a total of 252 car parking spaces in Yan Shing RC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A of Fanling Sheung Shui Town Lot No. 39 and is held under a Government Lease for a term from 10 September 1992 to 30 June 2047.

145	Retail and Car Park within Tsz Oi Court	13,306	199	3.5	6.50%	58.1	7.50%	61.3	59.7	5.79%	8.75%
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Brief Description : Tsz Oi RC, completed in phases between 1997 and 2000, comprises a 6-storey car park building with a kindergarten on 6/F (Car Park Block) of Tsz Oi Court and a single-storey kindergarten building in Tsz Oi Court Stage III. There are a total of 199 car parking spaces in Tsz Oi RC.

Title Details: The property is held by The Link Properties Limited. It comprises 699/113,761st equal and undivided shares of and in New Kowloon Inland Lot No. 6265 and is held under a Government Lease for a term of 50 years from 7 May 1999. It also comprises the entire Section A of New Kowloon Inland Lot No. 6211 that is held under a Government Lease for a term from 9 June 1995 to 30 June 2047.

146	Retail and Car Park within Yan Ming Court	7,019	262	3.6	6.83%	55.8	7.50%	60.9	58.4	6.20%	8.97%
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Brief Description : Yan Ming RC, completed in 1990, comprises a 3-storey commercial/car park centre in Yan Ming Court. There are a total of 262 car parking spaces in Yan Ming RC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A of Junk Bay Town Lot No. 9 and is held under a Government Lease for a term from 22 January 1987 to 30 June 2047.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization		DCF Analysis		Assessment as at 31 March 2013	Analysis	
					Cap. Rate	Value (HK\$M)	Discount Rate	Value (HK\$M)	Value (HK\$M)	Initial Yield	Indicated IRR
147	Car Park within Ning Fung Court	0	299	3.9	7.00%	55.3	7.50%	61.2	58.3	6.69%	9.07%

Brief Description : Ning Fung CP, completed in 2001, comprises a 3-storey carport building in Ning Fung Court. There are a total of 299 car parking spaces in Ning Fung CP.

Title Details: The property is held by The Link Properties Limited. It comprises 3,072/78,707th equal and undivided shares of and in Kwai Chung Town Lot No. 477 and is held under a Government Lease for a term of 50 years from 15 October 1999.

148	Retail and Car Park within Ying Fuk Court	786	163	3.7	6.79%	55.9	7.50%	60.5	58.2	6.43%	8.93%
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Brief Description : Ying Fuk RC, completed in 2001, comprises a 4-storey split-level car park building with a shop unit on the ground floor (Car Park Block) in Ying Fuk Court. There are a total of 163 car parking spaces in Ying Fuk RC.

Title Details: The property is held by The Link Properties Limited. It comprises the Remaining Portion of New Kowloon Inland Lot No. 6266 and is held under a Government Lease for a term of 50 years from 7 May 1999.

149	Car Park within Yue On Court	1,323	296	3.6	6.98%	52.5	7.50%	57.9	55.2	6.50%	9.05%
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Brief Description : Yue On CP, completed in 1988, comprises a 5-storey car park block (Car Park Block) with an office on the ground floor. There are a total of 296 car parking spaces in Yue On CP.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A of Ap Lei Chau Inland Lot No. 117 and is held under a Government Lease for a term of 75 years from 1 February 1982 renewable for another 75 years.

150	Car Park within Ying Ming Court	0	274	3.6	7.00%	52.0	7.50%	57.6	54.8	6.56%	9.09%
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Brief Description : Ying Ming CP, completed in 1989, comprises a 2-storey carport building in Ying Ming Court. There are a total of 274 car parking spaces in Ying Ming CP.

Title Details: The property is held by The Link Properties Limited. It comprises the entire lot section of and in Section A of Junk Bay Town Lot No. 4 and is held under a Government Lease for a term of 99 years less the last 3 days from 1 July 1898 and has been statutorily extended to 30 June 2047.



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	DCF Analysis Value (HK\$M)	Discount Rate	DCF Analysis Value (HK\$M)	Assessment as at 31 March 2013	
									Value (HK\$M)	Analysis Initial Yield
151	Car Park within Lai On Estate	0	181	3.7	7.00%	51.8	7.50%	57.3	54.6	6.72% 9.08%

Brief Lai On CP, completed in 1993, comprises a 3-storey car park building and various open car parks in Lai On Estate. There are a total of 181 car parking spaces in Lai On CP.

Title Details: The property is held by The Link Properties Limited. It comprises 5,099/90,111th equal and undivided shares of and in the Remaining Portion of New Kowloon Inland Lot No. 6482 that is held under a Government Lease for a term of 50 years from 6 March 2009.

152 Retail and Car Park within Tin Yat Estate										
	8,784	446	2.8	6.29%	52.8	7.50%	55.5	54.2	5.25%	8.69%

Brief Tin Yat RC, completed in 2001, comprises a 7-storey car park building with a kindergarten on the ground floor and various open car parks in Tin Yat Estate. There are a total of 446 parking spaces in Tin Yat RC.

Title Details: The property is held by The Link Properties Limited. It comprises 15,485/226,221st equal and undivided shares of and in Tin Shui Wai Town Lot No. 42 and is held under a Government Lease for a term of 50 years from 28 October 2008.

153 Retail and Car Park within Fung Wah Estate										
	9,821	161	2.4	6.59%	50.3	7.50%	53.5	51.9	4.54%	8.79%

Brief Fung Wah RC, completed in 1993, comprises portions of the Integrated HA Accommodation on LG/F and UG/F of Block 2 Hiu Fung House, the G/F and LG/F of Block 3 Sau Fung House, a 2-storey Car Park Block as well as open car parks in Fung Wah Estate. There are a total of 161 car parking spaces in Fung Wah RC.

Title Details: The property is held by The Link Properties Limited. It comprises 5,638/76,232nd equal and undivided shares of and in Chai Wan Inland Lot No. 169 and is held under a Government Lease for a term of 50 years from 10 February 2000.

154 Retail and Car Park within Po Nga Court										
	13,951	246	2.9	6.90%	49.2	7.50%	53.5	51.4	5.70%	8.94%

Brief Po Nga RC, completed in 1989, comprises a 3-storey car park building, a kindergarten on the ground floor of Ka Wo House and a nursery on the ground floor of Hing Wo House in Po Nga Court. There are a total of 246 car parking spaces in Po Nga RC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A and 2/59,187th equal and undivided shares of and in the Remaining Portion of Tai Po Town Lot No. 73 that is held under a Government Lease for a term from 29 March 1988 to 30 June 2047.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization		DCF Analysis		Assessment as at	Analysis	
					Cap. Rate	Value (HK\$M)	Discount Rate	Value (HK\$M)	31 March 2013 Value (HK\$M)	Initial Yield	Indicated IRR
155	Car Park within Po Pui Court	0	277	3.2	7.00%	46.4	7.50%	51.3	48.9	6.55%	9.08%

Brief Description : Po Pui CP, completed in 1995, comprises a 3-storey Car Park Block in Po Pui Court. There are a total of 277 car parking spaces in Po Pui CP.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A of Kwun Tong Inland Lot No. 728 and is held under a Government Lease from 8 February 1994 to 30 June 2047.

156 Retail and Car Park within Siu On Court											
		17,084	273	2.8	6.84%	46.0	7.50%	49.6	47.8	5.96%	8.90%

Brief Description : Siu On RC, completed in 1981, comprises a 4-storey split-level car park building, a kindergarten spreads across the ground floors of Ting Chi House and Ting Yin House as well as a Youth & Children Centre across the ground floors of Ting Kay House, Ting On House and Ting Hoi House in Siu On Court. There are a total of 273 parking spaces in Siu On RC.

Title Details: The property is held by the Link Properties Limited. It comprises the entire Section A and 2/26,863rd equal and undivided shares of and in the Remaining Portion of Tuen Mun Town Lot No. 216 that is held under a Government Lease for a term of 99 years less the last 3 days from 1 July 1898 and has been statutorily extended to 30 June 2047.

157 Car Park within Wang Fuk Court											
		0	408	2.8	7.25%	42.4	7.50%	47.7	45.1	6.28%	9.19%

Brief Description : Wang Fuk CP, completed in 1983, comprises a 5-storey car park building (including a basement) in Wang Fuk Court. There are a total of 408 car parking spaces in Wang Fuk CP.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A of Tai Po Town Lot No. 27 and is held under a Government Lease for a term of 99 years less the last 3 days from 1 July 1898 and has been statutorily extended to 30 June 2047.

158 Car Park within Ching Wang Court											
		0	179	3.0	7.25%	42.0	7.50%	47.2	44.6	6.82%	9.21%

Brief Description : Ching Wang CP, completed in 2001, comprises a 2-storey car park building in Ching Wang Court. There are a total of 179 car parking spaces in Ching Wang CP.

Title Details: The property is held by The Link Properties Limited. It comprises 2,516/36,665th equal and undivided shares of and in Tsing Yi Town Lot No. 137 and is held under a Government Lease for a term of 50 years from 20 April 1999.



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	DCF Analysis Value (HK\$M)	DCF Analysis Discount Rate	DCF Analysis Value (HK\$M)	Assessment as at 31 March 2013		
									Value (HK\$M)	Analysis Initial Yield	Analysis Indicated IRR
159 Retail and Car Park within Hung Hom Estate											
		3,994	45	2.2	6.19%	38.6	7.50%	39.2	38.9	5.54%	8.49%

Brief Hung Hom RC, completed in 1999, comprises a single-storey car park building (Car Park Block), various
Description : shop units on the lower ground floor of Hung Fai House and various open car parking spaces scattered within Hung Hom Estate (Open Car Parks). There are a total of 45 car parking spaces in Hung Hom RC.

Title Details: The property is held by The Link Properties Limited. It comprises 1,573/51,548th equal undivided shares of and in Hung Hom Inland Lot No. 554 and is held under a Government Lease for a term of 50 years from 29 August 2008.

160 Car Park within Upper Ngau Tau Kok Estate											
		0	228	2.4	6.75%	37.0	7.50%	40.3	38.7	6.27%	8.96%

Brief Upper Ngau Tau Kok CP, completed in 2002, comprises a 3-storey Car Park Block and associated areas in
Description : Upper Ngau Tau Kok Estate. There are a total of 228 car parking spaces in Upper Ngau Tau Kok CP.

Title Details: The property is held by The Link Properties Limited. It comprises 9,334/126,664th equal and undivided shares of and in New Kowloon Inland Lot No. 6471 and is held under a Government Lease for a term of 50 years from 6 May 2008.

161 Retail and Car Park within Tai Ping Estate											
		3,339	101	2.0	5.76%	38.9	7.50%	38.4	38.7	5.11%	8.24%

Brief Tai Ping RC, completed in 1989, comprises various retail shops on the ground floor of Ping Hay House
Description : (Portions of the Integrated HA Accommodation), a 2-storey car park block (Car Park Block) and various open car parking space (Open Car Parks) in Tai Ping Estate. There are a total of 101 car parking spaces in Tai Ping RC.

Title Details: The property is held by The Link Properties Limited. It comprises 2,787/86,121st equal and undivided shares of and in Fanling Sheung Shui Town Lot No. 223 and is held under a Government Lease for a term of 50 years from 24 January 2002.

162 Retail and Car Park within Sau Mau Ping (III) Estate											
		1,507	205	2.2	6.18%	37.5	7.50%	38.6	38.1	5.82%	8.56%

Brief Sau Mau Ping (III) RC, completed in 1996, comprises a 4-storey Car Park Block with a retail unit located on
Description : the ground floor of Sau Mau Ping (III) Estate. There are a total of 205 car parking spaces in Sau Mau Ping (III) RC.

Title Details: The property is held by The Link Properties Limited. It comprises 7,222/833,450th equal and undivided shares of and in New Kowloon Inland Lot No. 6453 and is held under a Government Lease for a term of 50 years from 23 February 2007.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization		DCF Analysis		Assessment as at 31 March 2013	Analysis	
					Cap. Rate	Value (HK\$M)	Discount Rate	Value (HK\$M)	Value (HK\$M)	Initial Yield	Indicated IRR
163	Car Park within Yee Kok Court	0	240	2.5	8.25%	32.0	7.50%	38.2	35.1	7.19%	9.65%

Brief Yee Kok CP, completed in 1981, comprises a 5-storey (including a basement) car park building in Yee Kok Court. There are a total of 240 car parking spaces in Yee Kok CP.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A of New Kowloon Inland Lot No. 5911 that is held under a Government Lease for a term of 99 years less the last 3 days from 1 July 1898 and has been statutorily extended to 30 June 2047.

164	Retail and Car Park within Tung Hei Court	6,340	146	2.2	8.11%	29.6	7.50%	34.9	32.3	6.81%	9.53%
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Brief Tung Hei RC, completed in 1995, comprises a kindergarten on the ground floors of Blocks A and B (King Hei House & Yat Hei House) and a 2-storey Car Park building (Car Park Block) in Tung Hei Court. There are a total of 146 car parking spaces in Tung Hei RC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A and 690/122,407th equal and undivided shares of and in the Remaining Portion of Shau Kei Wan Inland Lot No. 834 that is held under a Government Lease for a term from 20 June 1989 to 30 June 2047.

165	Car Park within Yee Nga Court	0	159	2.0	7.25%	30.2	7.50%	33.9	32.1	6.20%	9.18%
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Brief Yee Nga CP, completed in 1993, comprises a total of 159 car parking spaces located on the ground floor of Yee Nga Court.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A of Tai Po Town Lot No. 120 and is held under a Government Lease for a term of 22 May 1991 to 30 June 2047.

166	Retail and Car Park within Lok Nga Court	12,616	265	1.8	7.80%	29.6	7.50%	33.8	31.7	5.83%	9.34%
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Brief Lok Nga RC, completed in 1984, comprises a 5-storey Car Park Block with an indoor sports hall on Level 6 and various open car parks located at the centre of Lok Nga Court. There are a total of 265 car parking spaces in Lok Nga RC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A and 1/28,952nd equal and undivided share of and in the Remaining Portion of New Kowloon Inland Lot No. 5969 that is held under a Government Lease for a term of 99 years less the last 3 days from 1 July 1898 and has been statutorily extended to 30 June 2047.



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Value (HK\$M)	DCF Analysis Discount Rate	DCF Analysis Value (HK\$M)	Assessment as at	Analysis		
								31 March 2013 Value (HK\$M)	Initial Yield	Indicated IRR	
167	Car Park within Ming Nga Court	0	345	1.9	7.25%	28.0	7.50%	31.5	29.8	6.24%	9.17%

Brief Ming Nga CP, completed in 1985, comprises a 3-storey (including basement) car park building in Ming Nga Court. There are a total of 345 car parking spaces in Ming Nga CP.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A of Tai Po Town Lot No. 36 that is held under a Government Lease for a term of 99 years less the last 3 days from 1 July 1898 and has been statutorily extended to 30 June 2047.

168	Car Park within Tin Yau Court	0	192	1.9	7.75%	26.4	7.50%	30.6	28.5	6.61%	9.44%
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Brief Tin Yau CP, completed in 1992, comprises a 3-storey car park building (Carport) in Tin Yau Court. There are a total of 192 car parking spaces in Tin Yau CP.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A of Tin Shui Wai Town Lot No. 10 and is held under a Government Lease for a term from 23 January 1992 to 30 June 2047.

169	Car Park within Hong Keung Court	0	93	1.7	7.25%	26.7	7.50%	30.0	28.4	6.07%	9.19%
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Brief Hong Keung CP, completed in 1999, comprises a 2-storey Car Park Block and a self-use office in Hong Keung Court. There are a total of 93 car parking spaces in Hong Keung CP.

Title Details: The property is held by The Link Properties Limited. It comprises the Remaining Portion of New Kowloon Inland Lot No. 6239 and is held under a Government Lease for a term of 50 years from 8 January 1999.

170	Retail and Car Park within Choi Fai Estate	1,045	93	1.7	7.28%	26.6	7.50%	29.5	28.1	6.16%	9.07%
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Brief Choi Fai RC, completed in 1995, comprises a 3-storey car park building (Car Park Block), some open car parks and a shop unit on the ground floor of Choi Yip House (Integrated Commercial/Car Park Accommodation) in Choi Fai Estate. There are a total of 93 car parking spaces in Choi Fai RC.

Title Details: The property is held by The Link Properties Limited. It comprises 3,391/89,760th equal and undivided shares of and in the New Kowloon Inland Lot No. 6483 and is held under a Government Lease for a term of 50 years from 15 June 2009.

171	Car Park within San Wai Court	0	185	2.0	8.25%	25.2	7.50%	30.1	27.7	7.31%	9.62%
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Brief San Wai CP, completed in 1990, comprises a 3-storey car park building (Multi-Storey Car Park) in San Wai Court. There are a total of 185 car parking spaces in San Wai CP.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A of Tuen Mun Town Lot No. 326 and is held under a Government Lease for a term from 3 January 1989 to 30 June 2047.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization		DCF Analysis		Assessment as at	Analysis	
					Cap. Rate	Value (HK\$M)	Discount Rate	Value (HK\$M)	31 March 2013 Value (HK\$M)	Initial Yield	Indicated IRR
172	Car Park within King Lai Court	0	158	1.6	7.25%	24.9	7.50%	27.9	26.4	6.04%	9.21%

Brief Description : King Lai CP, completed in 1989, comprises a 3-storey car park block and various open car parks. There are a total of 158 car parking spaces in King Lai CP.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A of New Kowloon Inland Lot No. 5943 and is held under a Government Lease for a term of from 4 March 1985 to 30 June 2047.

173	Retail and Car Park within Hong Shui Court	345	102	1.7	7.36%	23.8	7.50%	26.9	25.4	6.65%	9.22%
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Brief Description : Hong Shui RC, completed in 1999, comprises a 2-storey split-level car park block (Car Park Block) with a retail unit on Level 2 in Hong Shui Court. There are a total of 102 car parking spaces in Hong Shui RC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A of New Kowloon Inland Lot No. 6227 and is held under a Government Lease for a term of 50 years from 14 May 1998.

174	Car Park within Fung Lai Court	0	134	1.4	7.00%	22.7	7.50%	25.1	23.9	5.73%	9.09%
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Brief Description : Fung Lai CP, completed in 1997, comprises a 3-storey car park building and various open car parks in Fung Lai Court. There are a total of 134 car parking spaces in Fung Lai CP.

Title Details: The property is held by The Link Properties Limited. It comprises 1,512/33,911th equal and undivided shares of and in New Kowloon Inland Lot No. 6240 and is held under a Government Lease for a term from 7 June 1996 to 30 June 2047.

175	Retail and Car Park within Tin Wang Court	9,946	79	1.2	7.06%	22.7	7.50%	24.7	23.7	5.21%	8.96%
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Brief Description : Tin Wang RC, completed in 1992, comprises a 3-storey car park building (Car Park Block) with a kindergarten located on the second floor in Tin Wang Court. There are a total of 79 car parking spaces in Tin Wang RC.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Remaining Portion of New Kowloon Inland Lot No. 6131 and is held under a Government Lease for a term from 21 May 1991 to 30 June 2047.



VALUATION REPORT (Continued)

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization Cap. Rate	DCF Analysis Discount Rate	DCF Analysis Value (HK\$M)	Assessment as at	Analysis		
								31 March 2013 Value (HK\$M)	Initial Yield	Indicated IRR	
176	Car Park within Kwai Hong Court	0	88	1.4	7.25%	21.7	7.50%	24.4	23.1	6.08%	9.15%

Brief Description : Kwai Hong CP, completed in 1993, comprises a 3-storey car park building in Kwai Hong Court. There are a total of 88 car parking spaces in Kwai Hong CP.

Title Details: The property is held by The Link Properties Limited. It comprises 1,100/35,351st equal and undivided shares of and in Kwai Chung Town Lot No. 420 and is held under a Government Lease for a term from 1 March 1990 to 30 June 2047.

177	Car Park within Kam On Court	0	238	1.5	7.00%	21.1	7.50%	23.4	22.3	6.78%	9.09%
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Brief Description : Kam On CP, completed in 1987, comprises a 3-storey car park building in Kam On Court. There are a total of 238 car parking spaces in Kam On CP.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A of Sha Tin Town Lot No. 283 that is held under a Government Lease for a term of 99 years less the last 3 days from 1 July 1898 and has been statutorily extended to 30 June 2047.

178	Car Park within Sau Mau Ping (I) Estate	0	395	1.1	6.75%	18.4	7.50%	20.0	19.2	5.62%	8.95%
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Brief Description : Sau Mau Ping (I) CP, completed in 2002, comprises a 3-storey Car Park B beneath the residential block of Sau Ming House, the Integrated Commercial/Car Park Accommodation on the ground floor and roof of Sau Ming House as well as associated areas in Sau Mau Ping (I) Estate. There are a total of 395 car parking spaces in Sau Mau Ping (I) CP.

Title Details: The property is held by The Link Properties Limited. It comprises 14,364/833,450th and portion of 10/833,450th equal and undivided shares of and in New Kowloon Inland Lot No. 6453 and is held under a Government Lease for a term of 50 years from 23 February 2007.

179	Car Park within Pang Ching Court	0	67	0.7	7.00%	13.9	7.50%	14.3	14.1	5.06%	8.57%
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Brief Description : Pang Ching CP, completed in 1991, comprises various open car parking areas in Pang Ching Court. There are a total of 67 car parking spaces in Pang Ching CP.

Title Details: The property is held by The Link Properties Limited. It comprises the entire Section A of New Kowloon Inland Lot No. 6121 and is held under a Government Lease for a term from 21 September 1990 to 30 June 2047.



No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Income Capitalization		DCF Analysis		Assessment as at	Analysis	
					Cap. Rate	Value (HK\$M)	Discount Rate	Value (HK\$M)	31 March 2013	Initial Yield	Indicated IRR
180	Car Park within Lower Wong Tai Sin (I) Estate	0	70	0.5	6.25%	13.7	7.50%	13.1	13.4	3.54%	8.06%

Brief Lower Wong Tai Sin CP, completed in 1982, comprises two open car parking areas (Open Car Parks) in Description : Lower Wong Tai Sin (I) Estate. There are a total of 70 car parking spaces in Lower Wong Tai Sin CP.

Title Details: The property is held by The Link Properties Limited. It comprises 674/240,107th equal and undivided shares of and in New Kowloon Inland Lot No. 6373 and is held under a Government Lease for a term of 50 years from 8 February 2001.

181	Car Park within Chuk Yuen (North) Estate	0	61	0.7	7.25%	11.5	7.50%	11.7	11.6	5.97%	8.49%
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Brief Chuk Yuen (North) CP, completed in 1987, comprises two open car parking areas in Chuk Yuen (North) Description : Estate. There are a total of 61 car parking spaces in Chuk Yuen (North) CP.

Title Details: The property is held by The Link Properties Limited. It comprises 687/364,071st equal and undivided shares of and in New Kowloon Inland Lot No. 6327 and is held under a Government Lease for a term of 50 years from 18 March 1999.

182	Retail and Car Park within Ko Yee Estate	0	38	0.2	7.60%	5.4	7.50%	4.3	4.9	3.84%	6.71%
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Brief Ko Yee RC, completed in 1994, comprises a single storey Commercial Block, a single storey Car Park Block Description : and open car parks in Ko Yee Estate. There are a total of 38 car parking spaces within Ko Yee RC.

Title Details: The property is held by The Link Properties Limited. It comprises 1,518/80,343rd equal and undivided shares of and in New Kowloon Inland Lot No. 6480 and is held under a Government Lease for a term of 50 years commencing from 8 January 2010.

The above Schedule of Values is a summary of the Full Valuation Report, a comprehensive version (in English) of which is available for inspection at the registered office of the Manager.

