VALUATION REPORT



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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%

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

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.

The Link Management Limited HSBC Institutional Trust Services (Asia) Limited

Schedule of Values

				Net Passing		ome ization	DCF A	nalysis	Analysis		
No.	Property name	IFA (sqft)	Car Park Spaces	Income HK\$pa (M)	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%
	5										

Brief Lok Fu Plaza, completed between 1983 and 1991, comprises a 6-storey (including basement) commercial Description: 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.

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.

Chung Fu Plaza 189,155 127.0 4.81% 2,935.5 7.50% 2,658.3 2,796.9 4.54% 1.177 7.66%

Chung Fu Plaza comprises a 9-storey commercial/car park building (Chung Fu Plaza Phase 1) and a 3-storey Description: 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.

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.

3 Hau T	3 Hau Tak (II) Shopping Centre												
	17	76,869	623	126.2	4.61%	2,675.0	7.50%	2,358.0	2,516.5	5.02%	7.48%		

Brief Hau Tak (II) SC, completed in 1993, comprises two 5-storey Commercial/Car Park Blocks (East Wing & Description: 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.

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.

						ome	DOE 4	and the Co	Assessment as at	•	
	Property		Car Park	Net Passing Income		Value	Discount	Value	31 March 2013 Value	Ana Initial	Indicated
0.	name	IFA (sqft)		HK\$pa (M)	Cap. Rate	(HK\$M)	Rate	(HK\$M)	(HK\$M)	Yield	IRR
4	Tsz Wan Shan	202,188	entre 940	134.6	5.04%	2,632.2	7.50%	2,386.9	2,509.6	5.37%	7.68%
	Brief	<u> </u>							ial block with		, -
		(Commerci Park Block in Integrate	al/Car Park (A), anothe ed Commer	k Block), a er split-leve cial/Car Pa	3-storey o I 4-storey ark Accom	ar park (I car park l modation	Multi-store ouilding ((in Ancilla	ey car park Car Park B ry Facilities), a 3-storey ca lock B), a lift to s Block, various 940 car parkin	r park bui ower, some open car	ding (Ca facilitie parks ar
	Title Details:		nd in the Re	emaining P	ortion of N	New Kowlo			55/481,546th (142 and is held		
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%
	Description :	Multi-store car park b	ey Commerc block, some ng Lok Hou	cial/Car Pa integrated use and Lur	rk Accom I commerc ng On Hou	modation, cial/Car Passe, open (a 5-store ark accon Car Parks	y commerc nmodations and associ	rises Commercia ial/Car Park bl in Lung Kwor ated areas in L Plaza.	ock, a sin ıg House,	gle store Lung Fa
	Title Details:		and in New	Kowloon Ir	nland Lot				00/323,235th (Government Lea		
5	Kai Tin Shopp	ing Centre									
		183,686	461	115.3	5.04%	2,170.1	7.50%	2,020.5	2,095.3	5.50%	
	Brief				! 700/					2120/0	7.86%
			ai Tin Shop	ping Centro	e and vari	ous associ			ey Commercial arks in Kai Tin	/Car Park	Block,
	Description:	5-storey Ka total of 46: The proper	ai Tin Shop 1 car parki rty is held I and in New	ping Centrong ng spaces in by The Lin Kowloon Ir	e and varion Kai Tin k Propert Iland Lot	ous associ SC. ies Limite No. 6481	ated areas	and car poorises 65,2		/Car Park Estate. T	Block, nere are
7	Description:	total of 46. The proper shares of a years comm	ai Tin Shop 1 car parki rty is held I and in New	ping Centrong ng spaces in by The Lin Kowloon Ir	e and varion Kai Tin k Propert Iland Lot	ous associ SC. ies Limite No. 6481	ated areas	and car poorises 65,2	arks in Kai Tin 07/256,946th	/Car Park Estate. T	Block, nere are
7	Description : Title Details:	total of 46. The proper shares of a years comm	ai Tin Shop 1 car parki rty is held I and in New	ping Centrong ng spaces in by The Lin Kowloon Ir	e and varion Kai Tin k Propert Iland Lot	ous associ SC. ies Limite No. 6481	ated areas	and car poorises 65,2	arks in Kai Tin 07/256,946th	/Car Park Estate. T	Block, nere are
7	Description: Title Details: Sheung Tak P Brief Description:	total of 46. The proper shares of a years comm laza 132,339 Sheung Ta Park Block Accommod. Sheung Tal Sheung Tal Sheung Tal Estate have Tak Carpar	ai Tin Shop 1 car parkii rty is held I and in New mencing from 1,280 Ik Plaza, co k), three 5- lation on th k Estate. TI k Shopping e also been rk 3 effective	ping Centring spaces in the control of the control	e and varion Kai Tin k Propert Inland Lot ember 200 4.85% I 1998, corpark build loor of Shototal of 1,25 been renerespectivel April 2013	ous associ SC. ies Limite No. 6481 9. 2,200.1 omprises a dings (Car aeung Mei 280 car pa amed as S	d. It com and is hele 7.50% a 4-storey Parks A House, varking spa Sheung Tak C	1,981.3 commercia, B and C) arious open ces in Sheuk Plaza an arpark 1, 1	arks in Kai Tin 07/256,946th (Government Lea	/Car Park Estate. T equal and ase for a t 5.23% ck (Commonmercial associate B, C of SI rpark 2 ar	Block, nere are undividerm of ! 7.63% ercial/C/Car Pad areas neung T

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

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.

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%

Brief Sau Mau Ping SC, completed in 2002, comprises a 4-storey Commercial/Car Park Block, a 5-storey car park Description: 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%

Lung Cheung Plaza, completed in 2001, comprises a 5-storey (including a basement level) Commercial/Car Description: 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 Pla	aza									
	175,072	616	94.0	5.27%	1,965.4	7.50%	1,814.1	1,889.8	4.98%	7.80%

Brief Leung King Plaza, completed in 1988, comprises a 4-storey commercial/car park building (Commercial/Car Description: 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.

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Capita	ome lization Value (HK\$M)	DCF A Discount Rate	Analysis Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Ana Initial Yield	alysis Indicated IRR
12	Cheung Fat Pl	aza									
		165,947	590	100.9	5.06%	1,947.4	7.50%	1,806.4	1,876.9	5.38%	7.83%
	Brief Description:		•			•	_	_	basement) shop parking spaces in		
	Title Details:		nd in Tsin	g Yi Town					331/171,904th on ment Lease for		
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 :	a Basement Portions of second and On Wo Hou	t level and the Integ third floor use and the	d Phase 2: rated HA A rs of Oi Wo e entrance a	2-storey paccommod House and Access on t	olus a Bas ation com I shops, of he ground	sement leverising shefices and confidered for the second for the s	vel), a sing ops, stores linics on the lei Wo Hou	rk Blocks (Phagle storey Cooke , offices and cli ne ground, secon use that leads to r parking space	ed Food (inics on t d and thin the grou	Centre and he ground, od floors of nd floor of
	Title Details:		nd in Tai	Po Town I	ot No. 17				17/414,930th oment Lease for		
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:	Block), var House and	ious retail Chi Wo ho	units on th ouse (Integr	ie ground f rated Comi	loors of T mercial/Ca	ai Wo Ho ır Park Ad	use, Foo V commodat	rk building (Co /o House, King ion), associated /o Che Plaza.	Wo Hous	e, Hau Wo
	Title Details:		nd in Sha	Tin Town					37/474,742nd on the same of th		
15	Butterfly Plaz	a									
		174,244	313	88.5	5.55%	1,655.9	7.50%	1,587.6	1,621.8	5.46%	8.06%
	Brief Description :	Complex), Park Accor car park bu	various sho mmodatior uilding (Mu arks, open	op units on n) and Tip ulti-storey (loading and	the groun Ling Hous Car Park), d unloading	nd and firsted and	t floors of ated Comn ood stalls	f Tip Sum nercial/Car at the Com	building with n House (Integra Park Accommon Imercial Area no Butterfly Estat	ted Comn odation), ear Block	nercial/Car a 4-storey 6, various
	Title Details:								316/248,783rd on nment Lease for		

from 14 October 2005.

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

Choi Ming SC comprises a 5-storey (including the basement) Commercial/Car Park Block, an 8-storey Description: 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 \	∕ue Mun	Plaza)							
		100,659	0	86.5	5.00%	1,655.1	7.50%	1,486.1	1,570.6	5.51%	7.61%

Brief Lei Yue Mun Plaza, completed in 2001, comprises a 4-storey retail podium underneath Blocks J, K and L of Description: 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 5.29% 1,514.2 7.50% 1,403.2 1,458.7 7.83%

Brief Tin Chak SC, completed in 2001, comprises a 4-storey commercial block, a 4-storey car park building, kiosk Description: 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 Plaz	a									
		83,137	0	59.9	4.75%	1,416.7	7.50%	1,281.5	1,349.1	4.44%	7.66%

Brief Nan Fung Plaza, completed in 1999, comprises various commercial units, a kindergarten on ground floor and Description: 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.

P	Property		Car Park	Net Passing Income	Inco Capital		DCF A	nalysis Value	Assessment as at 31 March 2013 Value	Ana Initial	lysis Indicated
	name	IFA (sqft)	Spaces	HK\$pa (M)	Cap. Rate		Rate	(HK\$M)	(HK\$M)	Yield	IRR
) C	Chuk Yuen Pla	iza									
		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 :	(Commercial Accommodal Standing co	al/Car Pa ation), va ooked food	rk Block), rious shop d stalls (Cod	a 4-storey units on t oked Food	car park he ground Stalls), v	podium of and seconomical and	of Chui Y ond floors en car pa	cial block with uen House (Mu of Sau Yuen rking spaces (O 3 car parking s	ılti-storey House, va pen Car F	Car Pa rious fr arks) a
Т	Title Details:	shares of a	nd in the F		ortion of N	lew Kowlo			198/354,665th 452 and is held		
. Ү	Yat Tung Shop	ping Centre									
		193,029	1,900	67.1	5.10%	1,359.4	7.50%	1,252.0	1,305.7	5.14%	7.79%
Т		There are a The proper	total of I ty is held nd in Tung	L,900 car pa by The Link g Chung Tov	arking spac < Propertie	es in Yat es Limited	Tung SC. I. It comp	rises 107,	associated areas 811/930,819th Inment Lease fo	equal and	undivio
S	Siu Sai Wan P	laza									
		100,892	558	71.1	5.12%	1,347.1	7.50%	1,236.1	1,291.6	5.50%	7.76%
		Car Park E the Integra	Block, a 2- ted Comm	-storey Car nercial Acco	Park Bloc mmodation	k (i.e. Siun) on the	Sai Wan ground flo	Estate Pl or of Sui	entre interconne nase 3 Car Park Yick House and es in Siu Sai Wa	i), a post various c	
										III Piaza.	ar parki
Т			nd in Chai	Wan Inland					606/418,894th rnment Lease fo	equal and	undivid
		shares of a	nd in Chai	Wan Inland					606/418,894th	equal and	undivid
		shares of a	nd in Chai	Wan Inland					606/418,894th	equal and	undivid
S T	Tin Yiu Plaza Brief	shares of a from 26 M. 96,839 Tin Yiu Pla	nd in Chai arch 2007 480 aza, compl n car parl	70.8 deted in 1992	5.58% 2, compris	1,300.2 es a 4-sto	7.50%	1,231.6 ercial/car ¡	606/418,894th rnment Lease fo	equal and r a term of the state	undivid f 50 yea 7.98 % I/Car Pa

				Net Passing	Canital	ome lization	DCF A	ınalysis	Assessment as at 31 March 2013	Ana	ılysis
No.	Property name	IFA (saft)	Car Park Spaces	Income HK\$pa (M)		Value (HK\$M)	Discount Rate	Value (HK\$M)	Value (HK\$M)	Initial Yield	Indicated IRR
NO.	Harrie	II A (Sqit)	Spaces	ΤΤΚφμα (۱۷17	oup. Rute	(ПТФТП7	racc	(ΠΤΟΨΙΜΙ)	(ΠΚΨΙΙΙ)	Ticia	TIVIX
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	Stanley Pla	aza, comp	leted in pha	ses betwee	en 1999 a	and 2000.	consists o	f three portions.	Portion	1. Stanlev

Description: 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%

Brief

Oi Man Plaza, completed in 1975, comprises a 3-storey retail building linked with four 3-storey garage Description: 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 0i Man Estate. There are a total of 808 car parking spaces within 0i 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%

Brief

Tak Tin Plaza, completed in 1991, comprises a 4-storey commercial building ("Commercial Block"), a Description: 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.

					Inc	ome			Assessment as at		
	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Capita	lization Value	DCF A Discount Rate	nalysis Value (HK\$M)	31 March 2013 Value (HK\$M)	Ana Initial Yield	alysis Indicated IRR
7	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:	Block), a 3	s-storey ca	ar park build	ding (Car	Park Blo	ck) and va	arious ope	ark building (Co en car parks (O spaces in Fu Tu	pen Car I	Parks) and
			nd in Tung	g Chung Tow					218/209,377th rnment Lease fo		
	Chung On Sho	pping Centre									
		83,351	995	54.7	5.67%	1,014.9	7.50%	989.2	1,002.1	5.46%	8.18%
		associated a Commercial 995 car par	areas, cov I/Car Parl king spac	vered parking k Accommod es in Chung	g spaces (lation) an On SC.	on the gro d all the o	und floor o	of Chung arks in Ch	F) Commercial/C Ping House (na nung On Estate. 385/223,886th	mely the There are	Integrated a total o
			nd in Sha	Tin Town L					nment Lease for		
			tober 200								
	Tin Shui Shop	ping Centre	tober 200								
	Tin Shui Shop	ping Centre 73,470	577	52.9	5.54%	923.3	7.50%	874.1	898.7	5.89%	7.98%
	Brief	73,470 Tin Shui Soblock (conn	577 C, comple	52.9 eted in 1992 ernally and to	, compris	ses a 2-sto nown as Co	rey commommercial	ercial blo 'Car Park	898.7 ck, a 4-storey of Block), various spaces in Tin S	ommercia open car	al/car parl
	Brief Description : Title Details:	73,470 Tin Shui Siblock (connassociated a	577 C, comple ected inteareas in T	52.9 Eted in 1992 Ernally and to in Shui Esta by The Link Shui Wai Tov	, compris ogether kr te. There < Propert	ses a 2-sto nown as Co are a total ies Limite	orey commonmercial, of 577 ca	ercial blo 'Car Park Ir parking Irises 34,	ck, a 4-storey o	commercia open car hui SC. equal and	al/car parl
	Brief Description : Title Details:	73,470 Tin Shui St block (conn associated a The propert shares of ar from 5 Sept	577 C, comple ected interected in Triplety is held in Tin Stember 20	52.9 Eted in 1992 Ernally and to in Shui Esta by The Link Shui Wai Tov	, compris ogether kr te. There < Propert	ses a 2-sto nown as Co are a total ies Limite	orey commonmercial, of 577 ca	ercial blo 'Car Park Ir parking Irises 34,	ck, a 4-storey of Block), various spaces in Tin S	commercia open car hui SC. equal and	al/car park parks and
	Brief Description : Title Details:	73,470 Tin Shui St block (conn associated a The propert shares of ar from 5 Sept	577 C, comple ected interected in Triplety is held in Tin Stember 20	52.9 Eted in 1992 Ernally and to in Shui Esta by The Link Shui Wai Tov	, compris ogether kr te. There < Propert	ses a 2-sto nown as Co are a total ies Limite	orey commonmercial, of 577 ca	ercial blo 'Car Park Ir parking Irises 34,	ck, a 4-storey of Block), various spaces in Tin S	commercia open car hui SC. equal and	al/car park parks and
	Brief Description: Title Details: Choi Wan Com	73,470 Tin Shui St block (conn associated a The propert shares of ar from 5 Sept 153,582 Choi Wan (floors) reta park buildir various shop (Commercial Commercial Co	577 C, completed interpretation of the sected	52.9 Peted in 1992 Pernally and to in Shui Estar by The Link Shui Wai Town 2007. 40.6 Reted in 1980 k building star Block 15 (Country 1980) the ground 2) and variou	5.32% 5.32% 5.30 5.30 5.30 5.30 5.30 5.30 5.30 5.30 6.00	ses a 2-sto nown as Co are a total ies Limite b. 39 and i 889.3 ses a 5-sto side Block al/Car Par floors of F ar parks, a	rey commonmercial, of 577 cad. It compis held und 7.50% rey (with 6 (Common K Block 2 Fei Fung H ssociated a	ercial blo /Car Park /Car Park ir parking orises 34, er a Gove 860.6 split-level ercial/Car ouse, var areas and	ck, a 4-storey of Block), various spaces in Tin S 646/599,404th rnment Lease fo 875.0 s on lower grou Park Block 1), rey building (Colous free standin integrated acco	commercial open car hui SC. equal and r a term of the decident of the decident open car a term open car a term of the decident open car a term	al/car parl parks and undivided of 50 year 8.07% d and firs y retail/ca Block 1) food stall
	Brief Description: Title Details: Choi Wan Com Brief Description:	73,470 Tin Shui St block (conn associated a The propert shares of ar from 5 Sept 153,582 Choi Wan (floors) retain park buildir various shop (Commercial Wan Estate The propert shares of an Lease for a	577 C, completed interpretation of 577 C, completed in Tin Statember 20 applex 859 CC, completed il/car parking beside punits on all Block 20 c (Open Catty is held and in the Faterm of 5	52.9 Peted in 1992 Pernally and to in Shui Estar by The Link Shui Wai Town 2007. 40.6 Reted in 1980 (a building star Block 15 (C) and various ar Parks). The by The Link Remaining Position (a) years from	5.32% 5.32% 5.32% 5.32% Comprisanding besommercial and first as open canere are a comprision of Inc. 29 Dece	889.3 ses a 2-sto nown as Co are a total ies Limite b. 39 and i 889.3 ses a 5-sto side Block al/Car Par floors of F ar parks, a total of 8 ies Limite New Kowlo mber 2008	rey commonmercial, of 577 cadd. It compis held und 7.50% orey (with 6 (Common Held) (Common Held) (Common Held) (Common Held) (Compon Held)	ercial blo /Car Park /Car Park /Car Park /Car Park /Car park /Car a Gove 860.6 split-level /Car /Car /Car /Car /Car /Car /Car /Car	ck, a 4-storey of Block), various spaces in Tin S 646/599,404th rnment Lease fo 875.0 s on lower grou Park Block 1), rey building (Colous free standing)	4.64% a 7-store; a cooked mmodatic CC. equal and and a decoder a Gual a decoder a dec	8.07% d and first y retail/car Block 1) food stalls ons in Cho

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

Tin Shing SC, completed in 2000, comprises an 8-storey commercial/car park building (Ting Shing Description: 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 44.2 5.15% 845.9 7.50% 776.5 811.2 5.44% 7.76%

Brief Lek Yuen Plaza, completed in 1976, comprises a 3-storey retail/car park block (Commercial/Car Park Description: 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.

Homantin Plaza 101,826 43.1 5.43% 819.3 7.50% 770.9 5.42% 7.93%

Brief Homantin Plaza, completed in 2001, comprises a 4-storey commercial/car park building and a 3-storey car Description: 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 Cor	nmercial Centi	re								
	115,804	585	45.5	5.72%	812.1	7.50%	775.8	794.0	5.73%	8.04%

Heng On CC, completed in 1987, comprises a 5-storey commercial/car park building (Commercial/Car Park Brief Description: 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.

Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Inco Capital Cap. Rate	ization Value	DCF A Discount Rate	nalysis Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Ana Initial Yield	ılysis Indicated IRR
Kwong Yue	en Shopping Cer		47.4	F.0/ 0/	700.1	7.500/	777.0	707.7	F 000/	0.170/
Brief Description	n : Complex-C buildings (ommercial Car Park E	Block Nos	8 1-5) with & 2) with	h associate associate	ted area, t d area and	wo separa	787.7 orey retail bui ite 5-storey and parks in Kwong	d 6-storey	/ car park
Title Detai		and in Sha	Tin Town I					29/279,026th ment Lease for		
Tai Yuen C	ommercial Cent	tre								
	138,940	594	37.0	5.13%	796.3	7.50%	731.4	763.9	4.85%	7.77%
	various co	mmercial	accommoda	tions in T	Tai Wing	House, Ta	ai Man H	ouse and Tai	Tak Hous	se, various
Title Detai	parking spa Is: The proper shares of a	aces in Tai ty is held and in Tai	Yuen CC. by The Lin	k Propert ot No. 19	ies Limite	d. It comp	orises 38,7	state. There ar 18/353,530th ment Lease for	equal and	undivided
	parking spa Is: The proper shares of a	aces in Tai ty is held and in Tai	Yuen CC. by The Lin Po Town L	k Propert ot No. 19	ies Limite	d. It comp	orises 38,7	18/353,530th	equal and	undivided
	parking spa ls: The proper shares of a commencin	aces in Tai ty is held and in Tai	Yuen CC. by The Lin Po Town L	k Propert ot No. 19	ies Limite	d. It comp	orises 38,7	18/353,530th	equal and	undivided
Yu Chui Sh	parking spanis: The proper shares of a commencing commencing comping contrection (105,873) Yu Chui Son : Complex),	rty is held and in Tai ag from 29 1,175 C, complete a 4-storey en loading	yuen CC. by The Lin Po Town L June 2007. 39.9 ed in 2001, stand-alone and unload	k Properti ot No. 19 5.43% comprises e ancillary	781.2 a 7-storey facilities	d. It compheld under 7.50% r including building (746.6 mezzanine	18/353,530th ment Lease for	equal and a term o 5.23% centre (C	undivided f 50 years 8.04% ommercial Block) and
Yu Chui Sh Brief Description	parking spanis: The proper shares of a commencing commencing commencing complex (a) Yu Chui Son : Complex), various open provided in the proper share	rty is held and in Tai ag from 29 1,175 C, complete a 4-storeyen loading Yu Chui Strty is held and in Sha	by The Lin Po Town L June 2007. 39.9 ed in 2001, stand-alone and unload SC. by The Lin	k Propertion No. 19 5.43% comprises e ancillary ing spaces	781.2 a 7-storey facilities in Yu Ch	d. It compheld under 7.50% / including building (ui Court. Today	746.6 mezzanine Car Park a There are a	718/353,530th ment Lease for 763.9 If floor shopping and Ancillary F	5.23% centre (Cfacilities If car park	undivided f 50 years 8.04% ommercial Block) and ing spaces undivided
Yu Chui Sh Brief Description	parking spans parking spans parking spans proper shares of a commencing commencing commencing complex parking complex provided in the shares of a spans parking spans provided in the spans parking sp	ty is held and in Tai ag from 29 1,175 C, complete a 4-storey en loading i Yu Chui Sety is held and in Sha ay 2001.	by The Lin Po Town L June 2007. 39.9 ed in 2001, stand-alone and unload SC. by The Lin	k Propertion No. 19 5.43% comprises e ancillary ing spaces	781.2 a 7-storey facilities in Yu Ch	d. It compheld under 7.50% / including building (ui Court. Today	746.6 mezzanine Car Park a There are a	763.9 refloor shopping and Ancillary Factotal of 1,175	5.23% centre (Cfacilities If car park	undivided f 50 years 8.04% ommercial Block) and ing spaces undivided
Yu Chui Sh Brief Description	parking spanis: The proper shares of a commencing commencing commencing comping commencing comping commencing comping commencing comping comping complex), various open provided in the comping comping comping comping comping comping comping comping comping commencing commenci	ty is held and in Tai ag from 29 1,175 C, complete a 4-storey en loading i Yu Chui Sety is held and in Sha ay 2001.	by The Lin Po Town L June 2007. 39.9 ed in 2001, stand-alone and unload SC. by The Lin	k Propertion No. 19 5.43% comprises e ancillary ing spaces	781.2 a 7-storey facilities in Yu Ch	d. It compheld under 7.50% / including building (ui Court. Today	746.6 mezzanine Car Park a There are a	763.9 refloor shopping and Ancillary Factotal of 1,175	5.23% centre (Cfacilities If car park	undivided f 50 years 8.04% ommercial Block) and ing spaces undivided
Yu Chui Sh Brief Description Title Detail	parking spanis: The proper shares of a commencing commencing commencing complex (a) and the complex (b) are shares of a from 18 M commercial complex (complex II Hong House)	1,175 1,	yuen CC. by The Lin Po Town L June 2007. 39.9 ed in 2001, stand-alone and unload GC. by The Lin Tin Town I 40.5 leted in 19 y Car Park	k Propertion No. 19 5.43% comprises e ancillary ing spaces k Propertion No. 46 5.57% 78, comprises A, and Lee Yip in the No. 46	781.2 a 7-storey facilities in Yu Chies Limite 62 and is 777.1 rises a 4-1 3-storey House as	7.50% / including building (ui Court. The ld under the l	746.6 There are a grises 48,9 Tagorises 48,9 Tagorises 48,9 Tagorises 48,9 Tagorises 48,9 Tagorises 48,9	763.9 refloor shopping and Ancillary Fa total of 1,175 ref7/361,200th ment Lease for	5.23% centre (Control of the control of the contro	8.04% 8.04% ommercial Block) and ing spaces undivided f 50 years 7.99% ommercial House, Lee
Yu Chui Sh Brief Description Title Detail Shun Lee Co Brief Description Title Detail	parking spanis: The proper shares of a commencing commencing commencing complex of a commercial complex of a	try is held and in Tai ag from 29 1,175 C, complete a 4-storeyen loading Yu Chui Stry is held and in Sha ay 2001. tre 731 CC, comp CC, comp CC, comp i, a 3-store se, Lee Yai 1 car park rty is held and in New	yuen CC. by The Lin Po Town L June 2007. 39.9 ed in 2001, stand-alone and unload SC. by The Lin Tin Town I 40.5 leted in 19 y Car Park t House and ing spaces in by The Lin Kowloon Ir	k Propertion No. 19 5.43% comprises e ancillary ing spaces k Propertion No. 46 5.57% 78, comprises to the Yip In Shun Leek Reportion Shun Leek Reportion I and Lot	781.2 a 7-storey facilities in Yu Chies Limite 62 and is 777.1 rises a 4-1 3-storey House as e CC. des Limite No. 6465	7.50% / including building (ui Court. The ld under held under held under held under the ld under held under h	746.6 746.6 Mezzanine Car Park of there are a corises 48,9 736.8 Mercial (Cancer car park) 736.8 Mercial (Cancer car park)	763.9 refloor shopping and Ancillary Fa total of 1,175 ref7/361,200th ment Lease for 757.0 Complex I, a 3 d retail units at	5.23% centre (Cfacilities If car park equal and a term of the car park equal and the aterm of the car park s-storey Cfacilities If the car park equal and the car park equal and the car park	8.04% ommercial Block) and ting spaces undivided f 50 years 7.99% ommercial House, Lee here are a

No.	Property name	IFA (saft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Capital	ome ization Value (HK\$M)	Discount	Analysis Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Ana Initial Yield	alysis Indicated IRR
39	Hin Keng Sho			ΤΤΑΦΡά (۱۷1)							
		95,699	636	43.0	5.79%	766.4	7.50%	745.8	756.1	5.68%	8.17%
	Brief	Hin Keng	SC, comp	oleted in 19	987, comp	orises a	6-storey r	etail/car	park building w	ith baser	ment floor

Description: (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 38.2 5.89% 736.7 7.50% 723.3 730.0 5.24% 8.23%

Brief Fu Shin SC, completed in 1986, comprises an 8-storey Commercial/Car Park Building, a single-storey Cooked Description: 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 Comn	nercial Centr	e								
		70,786	662	34.8	5.61%	736.7	7.50%	715.2	726.0	4.79%	8.11%

Brief Sha Kok CC, completed in 1980, comprises a 4-storey retail/car park building (Commercial Block), various Description: 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 Cent	e								
83,16	7 1,083	42.5	5.57%	726.7	7.50%	695.8	711.3	5.97%	8.05%

Brief Po Tat SC, completed in 2002, comprises a 7-storey retail/car park building (Commercial Centre), two Description: 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.

No.	Property name	IFA (sqft)	Car Park	Net Passing Income HK\$pa (M)	Inco Capital Cap. Rate	ization Value	DCF A Discount Rate	nalysis Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Ana Initial Yield	lysis Indicated IRR
43	On Ting Comn			7.1	E E40/	(02.7	7.500/	(02.0	700.0	1.020/	0.170/
	Brief Description:	Building, a	6-storey (w Annex B	Commercial Block, a Re	Accommo staurant B	dation th lock and	at occupie various op	s portion en car par	688.8 canine Floor) Ca of Ting Cheung cks and associat	House, a	n adjacent
			and in the	Remaining	Portion of	Tuen M	un Town I		242/323,574th (76 and is held (
44	Maritime Bay	41,017	0	30.8	4.75%	694.7	7.50%	641.7	668.2	4.61%	7.80%
	Brief Description:	Maritime E	Bay, compl	eted in 19	98, compri	ses vario	us comme		on ground floo		
	Title Details:		ıng Kwan C	Town Lot	No. 49 an	d is held i			11th equal and . 8530 for a teri		
45	Sun Chui Sho	pping Centre									
		77,403	620	32.2	5.61%	673.3	7.50%	645.7	659.5	4.89%	8.07%
	Brief Description:	market buil park buildi	lding (Mar ngs (Car P ted HA Acc	ket), a sepa arks 2 & 3 commodatio	arate 3-sto), premise on), severa	rey car pa s on the g I cooked	ark building ground and food stalls	g (Car Pai second flo	Commercial Cen rk 1), two separa pors of Sun Yee car parks in Sur	ate single House (F	storey car Portions of
	Title Details:		nd in Sha						934/395,903rd (Iment Lease for		
46	Fung Tak Sho	pping Centre	:								
		72,319	487	34.0	5.59%	668.4	7.50%	642.4	655.4	5.18%	8.08%
	Brief Description:		at Ban Fur	ng House a	nd Ngan F	ung Hous	se and a 6		lding (Commerc park building i		
	Title Details:	1,070/202,	138th equa	al and undi	vided shar	es of and	in the Re	maining F	the entire Sect Portion of New Prom 8 April 199	Kowloon 1	

				Net Passing	Canital	ome ization	DCF A	nalysis	Assessment as at 31 March 2013	Ana	alysis
NI.	Property	TEA (confi)	Car Park	Income	Can Pato	Value	Discount Rate	Value (HK\$M)	Value (HK\$M)	Initial Yield	Indicated IRR
No.	name	IFA (sqft)	Spaces	HK\$pa (M)	Cap. Rate	(пкриі)	Rate	(пкфілі)	(ПКФІИІ)	rieiu	IKK
47	Cheung Hong	Commercial	Centre								
		135,086	709	32.5	6.05%	648.2	7.50%	645.6	646.9	5.02%	8.33%
	Briof	Chauna Ha	na CC c	ompleted in	1000 00	mnuicoc a	E stokey I	(including	Lower Ground	Eloor) co	ammakaia!/

Cheung Hong CC, completed in 1980, comprises a 5-storey (including Lower Ground Floor) commercial/ Description: 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 Shopp	ing Centre									
	94,694	398	39.3	5.89%	656.0	7.50%	637.7	646.9	6.07%	8.16%

Brief Po Lam SC, completed in 1989, comprises a 4-storey Commercial Complex I, a 3-storey Commercial Description: 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 Nort	h Shopping (Circuit								
	109,067	421	35.4	5.85%	655.8	7.50%	631.2	643.5	5.50%	8.09%

Brief Tsui Ping North SC, completed in 1990, comprises a 2-storey retail podium with associated areas Description: (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.

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)		ization Value	DCF A Discount Rate	nalysis Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Ana Initial Yield	ılysis Indicated IRR
50	Shan King Co	mmercial Cer	ıtre								
		128,189	638	30.3	5.78%	642.7	7.50%	625.6	634.2	4.78%	8.17%
	Brief Description :	Community	Block, po the groun	ortions of the nd floor cod	ne Integrat oked food s	ed HA Ad	commoda	tion on th	ercial Complex, a e ground and se nan King Estate.	cond floo	rs of King
	Title Details:		nd in Tuen	Mun Towr					369/477,867th rnment Lease for		
51	Oi Tung Shopp	ing Centre									
		81,184	634	36.3	5.65%	628.7	7.50%	604.8	616.8	5.88%	8.09%
		parking poor storey Com various asso The proper shares of a	dium acco mercial/Ca ociated are ty is held nd in Shau	mmodating ar Park Acc eas in Oi Tu by The Lir u Kei Wan	various woommodations Estate.	elfare uni on and the There are les Limite	ts and care Integrate a total of	parking d Comme 634 car prises 34,	Commercial Cent spaces within O rcial/Car Park A parking spaces in 910/194,191st of Government Lea	i Sin Hou Accommod n Oi Tung equal and	use (Multi- lation) and SC. undivided
52	Shek Lei Shop	years from ping Centre		nber 2005.							
		84,461	179	33.7	5.60%	617.2	7.50%	585.4	601.3	5.60%	7.99%
	Brief Description:								rcial/car park bu g spaces in Shek		
	Title Details:		nd in The	Remaining	Portion of	Kwai Ch			398/655,826th 505 and is held		
53	Hing Wah Plaz	za									
		82,011	268	33.7	5.33%	595.9	7.50%	569.3	582.6	5.78%	8.03%
	Brief Description:	the Integra	ted Comme	ercial/Car F	ark Accom	nmodation	on the gro	ound floor	Centre, a 9-stor (Podium Level) arking spaces in	of May V	Wah House
	Title Details:		nd in Chai	Wan Inlan					675/160,197th rnment Lease fo		

				Net Passing	Inco Capital		DCF A	nalysis	Assessment as at 31 March 2013	Ana	alysis
	Property	TEA (6)	Car Park	Income	Can Data	Value	Discount	Value	Value	Initial	Indicated
No.	name	IFA (sqft)	Spaces	HK\$pa (M)	Cap. Rate	(пкрій)	Rate	(HK\$M)	(HK\$M)	Yield	IRR
54	Yau Oi Comm	ercial Centre									
		97,678	780	36.1	5.56%	579.9	7.50%	582.4	581.2	6.21%	8.24%
	Brief	Yau Oi CC	, complete	d in 1980,	comprises	a 3-store	y commerc	cial compl	ex composing th	e Restau	rant Block

Description: 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 Shoppii	ng Centre									
	62,076	635	32.9	5.58%	587.5	7.50%	556.9	572.2	5.75%	7.99%

Brief Fu Tai SC, completed in 2000, comprises a 6-storey Commercial/Car Park Accommodation, various open car Description: 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 Com	mercial Centi	re								
		90,868	687	25.0	6.00%	569.2	7.50%	563.0	566.1	4.41%	8.28%

Brief

Lei Tung CC, completed in 1988, comprises a 4-storey retail building (Commercial Complex 1) and a 7-storey Description: (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.

				Inco	ome			Assessment as at		
			Net Passing	Capital		DCF A		31 March 2013		llysis
Property name	IFA (sqft)	Car Park Spaces	Income HK\$pa (M)	Cap. Rate	Value (HK\$M)	Discount Rate	Value (HK\$M)	Value (HK\$M)	Initial Yield	Indicated IRR
	commercial Cent		πτφρα (π)							
Tai Tillig C	103,398	672	27.4	5.87%	557.9	7.50%	542.3	550.1	4.98%	8.16%
Brief	Tai Hing (CC, comple	ted in 1977	, compris	es two 2-s	storev com	mercial blo	ocks (Blocks 1	& 2), va	rious oper
	on : car parks a	and associa	ted areas in	Tai Hing	Estate. Co	ommercial	Block 1 is		Tai Fong	Street into
Title Deta		and in Rem		ion of Tue	n Mun To			38/474,882nd is held under a		
Lung Hang	g Commercial Co	entre								
	69,278	440	28.5	5.84%	555.7	7.50%	537.6	546.7	5.22%	8.13%
	nils: The proper	ar parks in rty is held and in Sha	Lung Hang by The Lin Tin Town I	Estate. T k Propert	here are a ies Limite	total of 4 d. It comp	40 car par orises 23,0	king spaces in	Lung Handequal	g CC. undivided
		iarcii 2010								
Kwai Fong	j Plaza									
	(400	22.2	E 0.40/	500.1	7.500/	505.3	507.1	5.00 0/	0.200/
	57,617	483	31.1	5.94%	529.1	7.50%	525.1	527.1	5.89%	8.30%
Brief Descriptio	Kwai Fong on : and upper Car Park	Plaza, con roof of Ca Accommod lation, open	mpleted by par Park Bloations in Kv	phases in ck 2, a 2 wai Oi Ho and asso	1995 and -storey Co use and K	2000, cor mmercial/ wai Kin F	nprises a 6 'Car Park I	-storey Car Pa	rk Block i grated Co ommercial	1, the roo ommercial I/Car Parl
Descriptio	Kwai Fongon: and upper Car Park Accommod parking sp	Plaza, con roof of Ca Accommod lation, open aces in Kwa rty is held and in Kwai	mpleted by par Park Blo ations in Kv n car parks ai Fong Pla: by The Lin Chung Tow	phases in the ck 2, a 2 wai 0i Ho and assocition assocition assocition as the characteristic as a characte	1995 and -storey Co use and K ciated are	2000, cor ommercial/ wai Kin F as in Kwa d. It comp	mprises a 6 Car Park House, the II Fong Est	-storey Car Pa Block, the Inte Multi-storey Co ate. There are	rk Block : egrated Co ommercial a total c	1, the roo ommercial I/Car Parl of 483 ca undivided
Description	Kwai Fongon: and upper Car Park Accommod parking spanies: The proper	Plaza, con roof of Ca Accommod lation, open aces in Kwa rty is held and in Kwai larch 2009	mpleted by par Park Blo ations in Kv n car parks ai Fong Pla: by The Lin Chung Tow	phases in the ck 2, a 2 wai 0i Ho and assocition assocition assocition as the characteristic as a characte	1995 and -storey Co use and K ciated are	2000, cor ommercial/ wai Kin F as in Kwa d. It comp	mprises a 6 Car Park House, the II Fong Est	-storey Car Pa Block, the Inte Multi-storey Co ate. There are	rk Block : egrated Co ommercial a total c	1, the roo ommercial I/Car Parl of 483 ca undivided
Description	Kwai Fongon: and upper Car Park Accommod parking spails: The proper shares of a	Plaza, con roof of Ca Accommod lation, open aces in Kwa rty is held and in Kwai larch 2009	mpleted by par Park Blo ations in Kv n car parks ai Fong Pla: by The Lin Chung Tow	phases in the ck 2, a 2 wai 0i Ho and assocition assocition assocition as the characteristic as a characte	1995 and -storey Co use and K ciated are	2000, cor ommercial/ wai Kin F as in Kwa d. It comp	mprises a 6 Car Park House, the II Fong Est	-storey Car Pa Block, the Inte Multi-storey Co ate. There are	rk Block : egrated Co ommercial a total c	1, the roo ommercial I/Car Parl of 483 ca undivided
Description Title Deta	Kwai Fongon: and upper Car Park Accommod parking spatis: The proper shares of a from 27 M Commercial Cent 80,840 Mei Lam (on: 4-storey car House (Po	roof of Ca Accommod lation, operaces in Kwa rty is held and in Kwai larch 2009 tre 375 CC, comple ar park bui rtions of th	mpleted by par Park Blo ations in Kvn car parks ai Fong Pla: by The Lin Chung Tow . 28.0 ted in 1981	phases in inck 2, a 2-wai Oi Ho and associate. k Propertion Lot No. 5.67% 1, comprise ti-Storey (d HA Accel	1995 and storey Couse and K ciated are sees Limite 500 and sees a 3-sto Car Park) ommodati	2000, coromercial/wai Kin Fass in Kwadd. It compiss held und	mprises a 6 (Car Park louse, the li Fong Est prises 24,1) Ider a Govern 519.9 building (Caretail units and food stall state of the look stall	-storey Car Pa Block, the Inte Multi-storey Co ate. There are 07/408,730th mment Lease fo 527.0 ommercial Cor	rk Block in grated Commercial a total commercial equal and raterm commercial are the commercial equal and raterm commercial for a term commercial for a te	1, the roo ommercial I/Car Parl of 483 ca undivided of 50 year 8.17%
Title Deta	Kwai Fongon: and upper Car Park Accommod parking spanis: The proper shares of a from 27 M Commercial Centa 80,840 Mei Lam (on: 4-storey can House (Potestate, The proper share) Commercial Centa 80,840	roof of Ca Accommod lation, oper aces in Kwa rty is held and in Kwai larch 2009 tre 375 CC, comple ar park bui rtions of the ere are a to rty is held and in Sha larch 2010	mpleted by par Park Blo ations in Kvn car parks ai Fong Pla: by The Lin Chung Tow. 28.0 ted in 1981 aiding (Multiple Integrate ot al of 375 of by The Lin Tin Town Lin results of the Lin the Integrate of the Lin Tin Town Lin results of the Lin results of the Lin Tin Town Lin results of the Lin Town Lin results of the Li	phases in the ck 2, a 2-1 wai Oi Ho and associate. k Propertion Lot No. 5.67% c, comprise the comparation of the Accomparkin k Propertion of No. 55	1995 and Astorey Couse and Kociated are ies Limite 500 and ies a 3-sto Car Park) ommodati g spaces in ies Limite 58 and is	2000, corommercial/fiwai Kin Has in Kwai d. It compiss held und 7.50% rey retail, various non), cooken Mei Lamdel It compheld under	mprises a 6 (Car Park I House, the Li Fong Est Drises 24,1 Ider a Govern 519.9 building (C retail units and food stal and CC. Drises 29,1 r a Govern	-storey Car Pa Block, the Inte Multi-storey Co cate. There are 07/408,730th nment Lease fo 527.0 ommercial Cor on the ground Is and open ca	rk Block in grated Commercial a total commercial equal and raterm complex. The second of the second in the second	1, the roo ommercial I/Car Parl of 483 ca undivided of 50 year Mei Fund Mei Lan undivided

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Inco Capital Cap. Rate	ization Value	DCF A Discount Rate	Analysis Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Ana Initial Yield	alysis Indicated IRR
61	Wah Ming Sho	pping Centro	e								
		66,528	295	30.5	5.90%	533.7	7.50%	518.3	526.0	5.80%	8.16%
	Brief Description:	Blocks) inte	erlinked b	•	ge on the	second flo	oor, and po	ortions of	park blocks (C the parking are		
	Title Details:		nd in Fanl	ling Sheung	•			·	726/324,858th er a Governmen	•	
62	Kwai Shing Ea	st Shopping	Centre								
		110,848	583	27.1	5.64%	535.0	7.50%	513.4	524.2	5.17%	8.07%
	Brief	Kwai Shing	East SC,	, completed i	in 1999, c	omprises	a 5-storey	commerci	al block (Shopp	oing Centro	e), another

SC. Title Details: The property is held by The Link Properties Limited. It comprises 50,672/426,967th equal and undivided

Shing Ka House in Kwai Shing East Estate. There are a total of 583 car parking spaces in Kwai Shing East

Description: 5-storey commercial block, a stand-alone single-storey retail block and a single-storey carport underneath

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 S	hopping Centre									
	47,695	547	29.9	5.71%	536.3	7.50%	511.8	524.1	5.71%	8.03%

Yiu On SC, completed in 1989, comprises a 7-storey multi-purpose complex with retail shops, market and Description: 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 C	ommercial Ce	entre								
	69,016	461	28.7	5.81%	528.0	7.50%	515.0	521.5	5.50%	8.19%

Kwong Fuk CC, completed in 1983, comprises a 3-storey Commercial Complex erected over a 2-storey Car Description: 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.

).	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)	Inco Capital Cap. Rate	ization Value	DCF A Discount Rate	nalysis Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Ana Initial Yield	alysis Indicate IRR
,	Fu Heng Shop	ping Centre									
	Brief Description :	Building wi a 3-storey	ith a 2-sto Car Park reational	orey Car Par Block and v	k/Indoor R various ope	Recreatior en car pa	nal Centre a rking space	annexed the	ni-Basement) Conereto (i.e. Mult estate road of F a total of 517 c	i-purpose u Heng E	Complex Estate. T
	Title Details:	shares of a	ınd in Tai		ot No. 17				900/358,013th one of the second secon		
	Tai Wo Hau C	ommercial C	entre								
		78,435	609	26.3	6.06%	512.0	7.50%	514.1	513.1	5.12%	8.38%
	Description:	park block	(Commer	cial/Car Par	rk Block),	a single-s	torey comr	mercial bl	es a 4-storey co ock (Commercia	al Block),	a 4-sto
		Accommod Tak House	and the arks and a	its on variou Indoor Recr	us floors of reation Cer	Fu On H ntre (Inte	ouse, Fu M grated Cor	lan House mmercial/(, Fu Pong Hous Car Park Accon Stal of 609 car p	e, Fu Pik nmodatio	House, n), vari
	Title Details:	Accommod Tak House open car pa Wo Hau CO The proper shares of a	ation), un and the arks and a C. ty is held and in The	its on variou Indoor Recr ssociated are by The Lin	us floors of reation Cer eas in Tai \ ak Properti Portion of	Fu On H ntre (Inte Wo Hau E es Limite Kwai Ch	ouse, Fu M grated Cor Estate. The ed. It comp ung Town	Man House mmercial/0 re are a to orises 32,7	, Fu Pong Hous Car Park Accon	e, Fu Pik nmodation parking sp equal and	House, n), vari aces in I undivi
7	Title Details:	Accommod Tak House open car pa Wo Hau CO The proper shares of a Lease for a	ation), un and the arks and a C. ty is held and in The	its on variou Indoor Recr ssociated are by The Lin Remaining	us floors of reation Cer eas in Tai \ ak Properti Portion of	Fu On H ntre (Inte Wo Hau E es Limite Kwai Ch	ouse, Fu M grated Cor Estate. The ed. It comp ung Town	Man House mmercial/0 re are a to orises 32,7	, Fu Pong Hous Car Park Accon otal of 609 car p 793/475,099th	e, Fu Pik nmodation parking sp equal and	House, n), vari aces in I undivi
7		Accommod Tak House open car pa Wo Hau CO The proper shares of a Lease for a	ation), un and the arks and a C. ty is held and in The	its on variou Indoor Recr ssociated are by The Lin Remaining	us floors of reation Cer eas in Tai \ ak Properti Portion of	Fu On H ntre (Inte Wo Hau E es Limite Kwai Ch	ouse, Fu M grated Cor Estate. The ed. It comp ung Town	Man House mmercial/0 re are a to orises 32,7	, Fu Pong Hous Car Park Accon otal of 609 car p 793/475,099th	e, Fu Pik nmodation parking sp equal and	House, n), vari aces in I undivi
7	Lee On Shopp	Accommod. Tak House open car pa Wo Hau CO The proper shares of a Lease for a ing Centre 49,497 Lee On SC, spaces ther	ation), un and the arks and a C. Ity is held and in The aterm of 5 390 , complete ein, assoc	its on variou Indoor Recr ssociated are by The Lin Remaining 50 years from 27.8	us floors of reation Cereation Cereas in Tai Nak Properti Portion of m 29 Decer	Fu On H ntre (Inte Wo Hau E es Limite Kwai Ch mber 200 485.0 a 4-store e road ar	ouse, Fu M grated Cor Estate. The ed. It comp ung Town 8. 7.50% y commerc d various of	Man House mmercial/(re are a to prises 32,7 Lot No. 5	, Fu Pong Hous Car Park Accon otal of 609 car p 793/475,099th 603 and is held i	e, Fu Pik nmodation parking sp equal and under a G 5.80%	House, n), variaces in undividual undividual acces in 8.209
7	Lee On Shopp Brief Description:	Accommod. Tak House open car pa Wo Hau CO The proper shares of a Lease for a ing Centre 49,497 Lee On SC, spaces ther Estate. The	ation), un and the arks and a C. Ity is held and in The term of 5 390 , complete ein, assocere are a to ty is held and in Sha	its on variou Indoor Recressociated are by The Lin Remaining 50 years from 27.8 ed in 1993, of the diated areas to the cotal of 390 by The Lin	s floors of reation Cereation Cereas in Tai Note that Properti Portion of m 29 December 20	Fu On Hontre (Intervented Mo Hau Endowment Processing Fundament Fun	ouse, Fu M grated Cor Estate. The ed. It comp ung Town 8. 7.50% y commerc id various of n Lee On S ed. It comp	Man House mmercial/(re are a to prises 32,7 Lot No. 5 474.3 ial centre open car p GC. prises 21,0	Fu Pong House Car Park Accomptal of 609 car part 793/475,099th 603 and is held 1479.7 with retail, mar	e, Fu Pik nmodation parking sp equal and under a G 5.80% rket and c cattered o	House, n), vari aces in I undividuo sovernm 8.209 car park ver Lee
7	Lee On Shopp Brief Description:	Accommod. Tak House open car pa Wo Hau CO The proper shares of a Lease for a ing Centre 49,497 Lee On SC, spaces ther Estate. The The proper shares of a February 2	ation), un and the arks and a C. Ity is held in The term of 5 390, complete ein, assocere are a toty is held in Sha 008.	its on variou Indoor Recressociated are by The Lin Remaining 50 years from 27.8 ed in 1993, of the diated areas to the cotal of 390 by The Lin	s floors of reation Cereation Cereas in Tai Note that Properti Portion of m 29 December 20	Fu On H ntre (Inte Wo Hau E es Limite Kwai Ch mber 200 485.0 a 4-store e road ar g spaces i es Limite	ouse, Fu M grated Cor Estate. The ed. It comp ung Town 8. 7.50% y commerc id various of n Lee On S ed. It comp	Man House mmercial/(re are a to prises 32,7 Lot No. 5 474.3 ial centre open car p GC. prises 21,0	, Fu Pong House Car Park Accomplated of 609 car park 793/475,099th 603 and is held of 479.7 with retail, mar arking spaces so 025/258,612th 6025/258,612th 603	e, Fu Pik nmodation parking sp equal and under a G 5.80% rket and c cattered o	House, n), vari aces in I undivi overnm 8.209 car park ver Lee
	Lee On Shopp Brief Description: Title Details:	Accommod. Tak House open car pa Wo Hau CO The proper shares of a Lease for a ing Centre 49,497 Lee On SC, spaces ther Estate. The The proper shares of a February 2 Shopping C 54,464	ation), un and the arks and a C. Ity is held in The aterm of 5 390, complete ein, assocere are at the try is held in Sha 008.	its on variou Indoor Recr ssociated are by The Lin Remaining 50 years from 27.8 ed in 1993, ediated areas u otal of 390 by The Lin Tin Lot No.	us floors of reation Cereation Cereas in Tai Note that Properti Portion of m 29 Deceres 5.82% comprises ander estaticar parking lik Properti p. 553 and in 5.53%	Fu On Hatre (Intervented Wo Hau Eles Limite Kwai Chamber 200 485.0 a 4-store e road arg spaces i es Limite is held un	ouse, Fu N grated Cor Estate. The ed. It compung Town 8. 7.50% y commerced various of n Lee On Sed. It compung der a Government of the compung town set.	Man House mmercial/(re are a to prises 32,7 Lot No. 5 474.3 ial centre open car p SC. prises 21,0 ernment Le 454.7	, Fu Pong House Car Park Accomplated of 609 car por 793/475,099th of 603 and is held of 609. The following spaces so for a term of 605.	e, Fu Pik mmodation parking sp equal and under a G 5.80% rket and c cattered o equal and of 50 yea 5.80%	House, n), vari aces in I undivi tovernm 8.209 tar park ver Lee I undivi rs from 8.019
	Lee On Shopp Brief Description: Title Details: Wan Tau Tong	Accommod. Tak House open car pa Wo Hau Co. The proper shares of a Lease for a	ation), un and the arks and a C. Ity is held in The aterm of 5 are are at the area at the	its on variou Indoor Recr ssociated are by The Lin Remaining 50 years from 27.8 ed in 1993, ediated areas u otal of 390 by The Lin Tin Lot No. 27.1 completed	ss floors of reation Cereation Cereation Cereas in Tail Natle Properti Portion of m 29 Deceres 5.82% comprises ander estate car parking ak Properti 5.53 and in 1991, and floor of the state of the stat	Fu On Hatre (Intervented Wo Hau Eles Limite Kwai Chamber 2000 485.0 a 4-storege road arg spaces it es Limite is held under 478.2 comprise of Wan L	ouse, Fu N grated Cor Estate. The ed. It comp ung Town 8. 7.50% y commerc d various of n Lee On S ed. It comp der a Gove 7.50% s a 2-store oi House a	Man House mmercial/0 re are a to prises 32,7 Lot No. 5 474.3 ial centre open car posc. crises 21,0 ernment Letter and variour dependent depen	, Fu Pong House Car Park Accomptal of 609 car park 793/475,099th 603 and is held before a term of 25/258,612th bease for a term of 466.5	e, Fu Pik mmodation parking sp equal and under a G 5.80% rket and co cattered of equal and of 50 yea 5.80% 4-storey	House, n), vari aces in I undivi tovernm 8.209 tar park ever Lee I undivi rs from 8.019 Car P

	Property			Net Passing	Canital	ome lization	DCF A	nalysis	Assessment as at 31 March 2013	Ana	alysis
No.	Property name	IFA (sqft)	Car Park Spaces	Income HK\$pa (M)		Value (HK\$M)	Discount Rate	Value (HK\$M)	Value (HK\$M)	Initial Yield	Indicated IRR
69	Hiu Lai Shop	ping Centre									
		36,412	637	29.1	6.35%	450.5	7.50%	459.6	455.1	6.39%	8.50%
	Duinf	III I -! 0.0		l: 100/		0 1	/!:(avala 0 ta 0) Ca		1/0 D I

Hiu Lai SC, completed in 1996, comprises a 9-storey (split-level from Levels 2 to 8) Commercial/Car Park Description: 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 L	ong Ping Cor	nmercial Cen	tre								
		93,787	564	24.4	5.74%	460.0	7.50%	446.1	453.1	5.38%	8.14%

Brief Long Ping CC, completed in 1987, comprises a 6-storey (including a Mezzanine Floor) Commercial/Car Park Description: 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 Shop	ping Centre									
		50,478	213	26.3	5.43%	463.4	7.50%	442.2	452.8	5.81%	8.00%

Un Chau SC, completed in 1999, comprises a 2-storey retail building (Commercial Podium), a single-storey Description: 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 Comi	mercial Centr	e								
	108,510	650	24.7	5.80%	457.7	7.50%	440.6	449.2	5.50%	8.09%

Lok Wah CC, completed in 1985, comprises a 4-storey Commercial/Car Park Complex, various Integrated Description: 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.

				Net Passing		Income Capitalization		nalysis	Assessment as at 31 March 2013	Ana	alysis	
	Property		Car Park	Income		Value	Discount	Value	Value	Initial	Indicated	
No.	name	IFA (sqft)	Spaces	HK\$pa (M)	Cap. Rate	(HK\$M)	Rate	(HK\$M)	(HK\$M)	Yield	IRR	
73	73 Shek Yam Shopping Centre											
		76,099	424	23.7	5.75%	443.1	7.50%	424.7	433.9	5.45%	8.06%	
	Briof	Shak Vam	SC comp	lated in 200	0 compris	oc 2 7 cto	vev comm	orcial buil	ding in Shok Va	m Estato	Thoro are	

Brief Shek Yam SC, completed in 2000, comprises a 7-storey commercial building in Shek Yam Estate. There are Description: 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%

Brief Tsui Lam SC, completed in 1989, comprises portions of the Detached HA Accommodation, which includes Description: 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 0 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%

Brief Fu Cheong SC, completed in 2002, comprises a 3-storey commercial podium (Multi-storey Commercial Description: 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 Shopp	ing Centre									
		45,709	758	25.4	5.93%	419.7	7.50%	415.8	417.8	6.07%	8.30%

Brief Kam Tai SC, completed in 2001, comprises a 7-storey commercial/car park block in Kam Tai Court. There Description: 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.

	Property		Car Park Spaces	Net Passing Income	Income Capitalization Value Cap. Rate (HK\$M)		DCF A Discount	Value	Assessment as at 31 March 2013 Value	An: Initial	alysis Indicated	
No.	name	IFA (sqft)	Spaces	HK\$pa (M)	Cap. Rate	(HK\$M)	Rate	(HK\$M)	(HK\$M)	Yield	IRR	
77	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					•			cial block (Sho			

Description: 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 Comm	ercial Centre									
		76,139	383	20.5	5.61%	409.8	7.50%	390.3	400.1	5.13%	8.02%

Brief Kai Yip CC, completed in 1981, comprises a 4-storey retail/car park building (Commercial Centre), open car Description: 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.

Hoi Fu Shopping Centre 34,965 225 398.7 7.50% 392.7 395.7 24.7 5.96% 6.25% 8.26%

Hoi Fu SC, completed in 1999, comprises portions of a 2-storey commercial building ("Block E") and Description: 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 Shopp	ping Centre									
		61,722	471	23.4	6.19%	385.6	7.50%	386.7	386.2	6.06%	8.38%

Tin Ping SC, completed in 1989, comprises a 6-storey (including lower ground floor) retail/car park Description: 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.

0.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)		ization Value	DCF A Discount Rate	nalysis Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Ana Initial Yield	ılysis Indicated IRR			
ı	King Lam Sho	pping Centre	:											
		58,442	418	21.0	6.19%	379.6	7.50%	379.6	379.6	5.54%	8.36%			
	Brief Description:	the ground	floors of I	King Chung	House and	l King Lu	i House an							
	Title Details:	King Lam SC, completed in 1990, comprises a 4-storey commercial/car park building, various shop units on ription: 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. 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 0 Town Lot No. 83 and is held under a Government Lease for a term of 50 years from 8 February 2001. Shing Shopping Centre 58,230 283 21.9 5.83% 381.5 7.50% 373.0 377.3 5.81% 8.20% Yung Shing SC, completed in 1999, comprises a 3-storey retail building and the car park podium of the ription: 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. 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. Il 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% Ap Lei Chau RC, completed in 1980, comprises a 6-storey retail/car park building (Commercial/Car Park												
	Yung Shing Sl	nopping Cent	re											
		58,230	283	21.9	5.83%	381.5	7.50%	373.0	377.3	5.81%	8.20%			
	Brief Description:	adjoining 7	-storey ar	ncillary faci	lities block	(togethe	r known a	as Portion	s of the Compos					
	Title Details:	shares of a	nd in Fanl	ing Sheung	Shui Town		·		•					
	Retail and Car	Park within	Ap Lei Ch	au Estate										
		46,779	325	22.9	6.75%	369.8	7.50%	381.4	375.6	6.10%	8.59%			
	Brief Description :	46,779 325 22.9 6.75% 369.8 7.50% 381.4 375.6 6.10% 8.59% 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												
	Title Details:	parking spaces in Ap Lei Chau RC. 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.												
	Cheung Wah S	Shopping Cer	ntre											
		67,239	353	19.0	5.98%	354.6	7.50%	350.8	352.7	5.38%	8.28%			
	Brief Description :	Cheung Wah SC, completed in 1984, comprises a 4-storey retail building (Commercial Centre), an adjoining iption: 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:	shares of a												

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	Pronarty		Car Barle	Net Passing		come Ilization		nalysis	Assessment as at 31 March 2013		alysis
No.	Property name	IFA (saft)	Car Park Spaces	Income HK\$pa (M)	Can Rate	Value (HK\$M)	Discount Rate	Value (HK\$M)	Value (HK\$M)	Initial Yield	Indicated IRR
IVO.	Harrie	II A (Sqit)	Spaces	ΤΤΚΨΡα (1817	oup. Hute	(ПТФТП)	Hate	(ПТСФПП)	(πτφπη	11010	21111
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	Sui Wo Co	ourt CC, o	completed in	1980, c	omprises a	a 2-storey	retail/car	park building	with base	ment floor

Description: (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 Sho	pping Centre	(I) & (II)								
		18,125	882	21.0	5.78%	350.2	7.50%	347.5	348.9	6.03%	8.30%

Brief Tsz Ching SC, completed in phases between 1996 and 2001, comprises a 3-storey commercial/car park Description: building (Commercial/Car Park I Block), a 4-storey including basement commercial/car park building (Multistorey 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 (87 Wan Tsui Commercial Complex													
	83,918	359	20.7	6.07%	339.5	7.50%	341.5	340.5	6.09%	8.39%				

Brief Wan Tsui CC, completed in 1979, comprises a 5-storey retail building (Commercial Block), a single-storey Description: 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.

									Assessment		
No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)		ization Value	DCF A Discount Rate	Analysis Value (HK\$M)	as at 31 March 2013 Value (HK\$M)	Ana Initial Yield	alysis Indicated IRR
88	Tin Tsz Shopp	ing Centre									
		36,880	289	17.3	5.62%	347.8	7.50%	331.7	339.8	5.10%	8.03%
	Brief Description:		e, a 4-store	ey car park	building a	nd variou	s open car		e, several ground associated area		
	Title Details:		nd in Tin S						11/202,482nd e nment Lease for		
89	Chun Shek Sh	opping Cent	re								
		61,147	583	18.0	5.77%	341.2	7.50%	335.4	338.3	5.33%	8.23%
	Brief Description:	4-storey ca open car pa	r park buil arks and va	ding (Car F arious shop	Park Block units on th	1), a free e ground	-standing floor of Sh	2-storey ca nek Jing H	Commercial Con r park building ouse (Portions o ng spaces in Chu	(Car Parl of the Inte	k Block 2), egrated HA
	Title Details:		nd in Sha	Tin Town					667/155,467th ement Lease for		
90	Hing Tung Sh	opping Centr	'e								
		55,982	420	16.9	5.76%	323.5	7.50%	315.0	319.3	5.29%	8.17%
	Brief Description :	Park Block	and a sh I/Car Park	op unit at t Block by a	the 2-store a footbridge	y stand-al	one lift to	wer (i.e. L	car park buildin ift Tower No 1 ng Tung Estate.	that is li	nked to the
	Title Details:		nd in Shau	ı Kei Wan					'86/155,258th e Government Lea		
91	Shek Lei Shop	ping Centre	Phase I								
		39,076	459	18.1	6.11%	318.0	7.50%	314.4	316.2	5.74%	8.28%
	Brief Description:	Car Park E	Block), a 2 au House,	2-storey car as well as	park build various ope	ding, vario	ous shop u	nits on the	cial/car park bu ground floors o Estate. There ar	of Shek N	ling House
	Title Details:	shares of a	nd in The		Portion of	Kwai Ch			577/655,826th ε 05 and is held ι		

No.	Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)		ization Value	DCF A Discount Rate	nalysis Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Ana Initial Yield	alysis Indicated IRR
92	Retail and Ca	ar 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	Shun Tin R	C, comple	ted in 1981	, comprise	s Commer	cial Block	s A, B &	C, a 4-storey Car	· Park A,	a 3-store

Description: 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 Sho	pping Centre	2								
	41,878	413	18.8	6.07%	313.7	7.50%	309.9	311.8	6.03%	8.27%

Brief Wah Kwai SC, completed in 1991, comprises a 4-storey (including 2 basement levels) commercial/car park Description: 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	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 Sam Shing CC, completed in 1980, comprises a 3-storey commercial/car park building (Commercial Description: 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.

Property name	IFA (sqft)	Car Park Spaces	Net Passing Income HK\$pa (M)		ization Value	DCF A Discount Rate	nalysis Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Ana Initial Yield	dysis Indicated IRR
Wah Sum Sho	pping Centre	2								
	24,932	356	19.1	6.39%	299.5	7.50%	301.1	300.3	6.37%	8.40%
Brief Description :	4-storey ca	r park bui	ilding (Car F	Park Block) intercon	nected witl	n the Com	(Commercial C mercial Centre (356 car parking	on the firs	t floor an
Title Details:	shares of a	nd in Fanl		Shui Town				753/109,515th er a Government		
Cheung Hang	Shopping Ce	ntre								
	60,580	327	16.7	6.06%	301.5	7.50%	295.6	298.6	5.59%	8.22%
Brief Description :								al centre and acces in Cheung H		/ car par
Title Details:	The proper	tu ic bold	last Tlan I im	de Duamanti		al T1 a a saass	wicoc 2/ E	-03/200 OF/16	agual aga	undivide
	shares of a from 29 De	nd in Tsir	ng Yi Town					593/289,056th nment Lease for	•	
Ka Fuk Shopp	shares of a from 29 De	nd in Tsir	ng Yi Town					· ·	•	
Ka Fuk Shopp Brief	shares of a from 29 De ing Centre 59,053 Ka Fuk SC building int	and in Tsirecember 2 312 , complete terlinked com	17.3 ed in 1995,	6.14% comprises loor via a	296.5 a 5-storey footbridge	7.50% retail/care (Commer	293.9 park build	nment Lease for	5.86% bining 2-st	8.30%
Ka Fuk Shopp Brief Description: Title Details:	shares of a from 29 De ing Centre 59,053 Ka Fuk SC building into Fuk Estate The proper shares of a 50 years from the fr	312 , complete terlinked co. There are ty is held on 30 Ap	17.3 ed in 1995, on the first for a total of by The Lin ling Sheung	6.14% comprises loor via a 312 car pa	296.5 a 5-storey footbridge arking spa	7.50% r retail/car e (Commer ces in Ka I d. It comp	293.9 park build cial Centre Fuk SC. prises 21,6	295.2 ding and an adjo	5.86% Dining 2-stoppen car p	8.30% corey reta arks in K
Ka Fuk Shopp Brief Description:	shares of a from 29 De ing Centre 59,053 Ka Fuk SC building into Fuk Estate The proper shares of a 50 years from the fr	312 , complete terlinked co. There are ty is held on 30 Ap	17.3 ed in 1995, on the first for a total of by The Lin ling Sheung	6.14% comprises loor via a 312 car pa	296.5 a 5-storey footbridge arking spa	7.50% r retail/car e (Commer ces in Ka I d. It comp	293.9 park build cial Centre Fuk SC. prises 21,6	295.2 ding and an adjoe e) and various of	5.86% Dining 2-stoppen car p	8.30% corey reta arks in K

				Net Passing	Income Capitalization		DCF A	nalysis	Assessment as at 31 March 2013	Analysis	
	Property	TEA (6)	Car Park	Income	Can Data	Value	Discount	Value	Value	Initial	Indicated
No.	name	IFA (sqft)	Spaces	HK\$pa (M)	Cap. Rate	(пкриг)	Rate	(HK\$M)	(HK\$M)	Yield	IRR
99	Kwong Tin S	hopping Cent	re								
		57,868	53	14.8	5.78%	277.1	7.50%	267.1	272.1	5.45%	8.10%
	Brief	Kwong Tin	SC, comp	oleted in 199	93, compri	ses a 3-st	orey comn	nercial/ca	r park block and	associate	ed areas in

Description: 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% 270.1 266.2 5.70% 8.16%

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%

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 Shopp	ing Centre									
	36,558	273	13.9	5.64%	260.5	7.50%	248.6	254.6	5.47%	8.03%

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.

No.	Property name	IFA (sqft)	Car Park	Net Passing Income HK\$pa (M)	Inco Capital Cap. Rate	ization Value	DCF A Discount Rate	nalysis Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Ana Initial Yield	alysis Indicated IRR
103	Kwai Hing Sho										
		24,664	277	14.9	6.37%	250.5	7.50%	254.6	252.6	5.90%	8.48%
	Brief Description:	(i.e. Integra	ated HA A	Accommodat	ion), a 2-	storey co	mmercial	block, a 3	d second floors -storey car parl spaces in Kwai	k block a	nd various
			nd in Kwai	Chung Tow					24/102,732nd e nment Lease for		
104	Lai Kok Shopp	ing Centre									
		81,133	140	12.2	5.54%	249.2	7.50%	244.4	246.8	4.95%	8.21%
		3-storey ca on the grou	r park buil Ind floors	lding, variou	is ground House, L	level shop ai Lan Ho	units opp	osite to La	ding, a single st ai Ho House, and ouse in Lai Kok	d various	shop units
			nd in New	Kowloon In					339/164,134th e Government Lea		
105	Ming Tak Shop	pping Centre									
		38,792	383	12.9	6.00%	233.7	7.50%	234.6	234.2	5.52%	8.38%
	Brief Description:								park block, vari of 383 car parl		
			nd in Tseu	ng Kwan 0					354/108,489th e Government Lea		
106	Tsing Yi Comn	nercial Comp	lex								
		49,424	344	12.6	6.35%	227.5	7.50%	233.9	230.7	5.47%	8.56%
	Brief Description:	(Car Park	Block 1), a	a 3-storey c	ar park bı	ilding (Ca	ar Park B	lock 2), H	nplex, a 4-store A parking area, spaces in Tsing	open car	
			nd in Tsin	g Yi Town I	•				014/222,251st enter the organization		

				Net Passing	Inco Capital	ome ization	DCF A	nalysis	Assessment as at 31 March 2013	Ana	ılysis
NI.	Property	TEA ((1)	Car Park	Income	Can Bata	Value	Discount Rate	Value (HK\$M)	Value (HK\$M)	Initial Yield	Indicated IRR
No.	name	IFA (sqft)	Spaces	HK\$pa (M)	Cap. Rate	(пкфімі)	Rate	(ПКФМ)	(пкфійі)	rieiu	IKK
107	Po Tin Shoppi	ing Centre									
		63,505	62	12.9	6.02%	228.3	7.50%	222.1	225.2	5.71%	8.17%
	Brief	Po Tin SC	complete	d in 2000 c	omprises a	4-storev	commercia	al building	and various one	n narkin	n spaces in

Description: 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 10.4 225.8 221.1 223.5 5.62% 7.50% 4.66% 8.21%

Brief Tung Tau RC, completed in 1982, comprises a split-level single-storey retail building with basement car park Description: (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 car 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 Cou	rt Shopping	Centre								
	37,260	492	14.3	6.46%	220.5	7.50%	226.1	223.3	6.38%	8.55%

Kam Ying SC, completed in 1991, comprises a 3-storey commercial/car park building (Commercial/Car Park Description: 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 Co	entre								
32,	022 463	13.5	6.31%	220.9	7.50%	224.5	222.7	6.06%	8.48%

Siu Lun SC, completed in 1993, comprises a single storey kindergarten, a 2-storey commercial centre and two Description: 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.

No.	Property name	IFA (sqft)	Car Park	Net Passing Income HK\$pa (M)	Inco Capitali Cap. Rate	ization Value	DCF A Discount Rate	nalysis Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Ana Initial Yield	alysis Indicated IRR
111	Yiu Tung Shop		/ 0 E	0.7	/ F00/	202.0	7.500/	21/ 0	200.5	4.150/	0.700/
	Brief Description :	park buildir Tung Estat	ng (Car Pa e. Escalato	rk No. 1), a ors and foot	an 8-storey tbridges in	car park Yiu Tung	building ((Estate pr	Car Park N ovide dired	209.5 Commercial Cerlo. 2) and a groat access to the in Yiu Tung SC.	und floor bottom o	unit in Yi
	Title Details:		nd in Shau	ı Kei Wan I					648/381,831st (Government Lea		
112	Ping Tin Shop	ping Centre									
		22,442	406	12.2	6.23%	195.0	7.50%	194.1	194.6	6.26%	8.33%
	Description:	ancillary fa	acilities bu	ilding (And	cillary Fac	ilities Blo	ock) and v	arious op	first floors car en car parking 406 car parking	spaces n	ear to th
	Title Details:		nd in New	Kowloon Ir					66/362,174th Government Lea		
113	Title Details: Tin Wan Shop	shares of a years from	nd in New	Kowloon Ir							
113		shares of a years from	nd in New	Kowloon Ir							
113	Tin Wan Shop	years from ping Centre 35,490 Tin Wan Solevels of ca	417 C, complete r parks in e Housing	9.1 ed in 1997, the adjoining	6.36% comprises ng 6-storey	178.2 a 6-store	7.50% ry retail bu	187.9 ilding (Cor	Government Lea	4.95% or the LG/ground f	8.72% 'F and foulloor of Ti
113	Tin Wan Shop Brief Description:	shares of a years from ping Centre 35,490 Tin Wan Solevels of cate Wan Estate Tin Wan Soleton The proper	417 C, complete r parks in e Housing C. ty is held nd in The	9.1 ed in 1997, the adjoining for Senior by The Lir Remaining	6.36% comprises ng 6-storey Citizens in nk Propert Portion or	178.2 a 6-store car park Tin Wan ies Limite f Aberdee	7.50% Ty retail but building to Estate. The	187.9 ilding (Cor (Car Park here are a	183.1 mmercial Block Block) and the	4.95%), the LG/ ground far parking	8.72% 'F and foulloor of Tig spaces in undivide
113	Tin Wan Shop Brief Description: Title Details:	shares of anyears from ping Centre 35,490 Tin Wan Solevels of ca Wan Estate Tin Wan Sol The proper shares of a Lease for a	417 C, complete r parks in e Housing C. ty is held nd in The term of 50	9.1 ed in 1997, the adjoining for Senior by The Lir Remaining 0 years from	6.36% comprises ng 6-storey Citizens in nk Propert Portion or	178.2 a 6-store car park Tin Wan ies Limite f Aberdee	7.50% Ty retail but building to Estate. The	187.9 ilding (Cor (Car Park here are a	183.1 mmercial Block Block) and the total of 417 ca	4.95%), the LG/ ground far parking	8.72% 'F and foulloor of Tig spaces in undivide
	Tin Wan Shop Brief Description: Title Details:	shares of anyears from ping Centre 35,490 Tin Wan Solevels of ca Wan Estate Tin Wan Sol The proper shares of a Lease for a	417 C, complete r parks in e Housing C. ty is held nd in The term of 50	9.1 ed in 1997, the adjoining for Senior by The Lir Remaining 0 years from	6.36% comprises ng 6-storey Citizens in nk Propert Portion or	178.2 a 6-store car park Tin Wan ies Limite f Aberdee	7.50% Ty retail but building to Estate. The	187.9 ilding (Cor (Car Park here are a	183.1 mmercial Block Block) and the total of 417 ca	4.95%), the LG/ ground far parking	8.72% 'F and four of Tig spaces in undivided.
	Tin Wan Shop Brief Description: Title Details: Retail and Car	shares of anyears from ping Centre 35,490 Tin Wan Solevels of ca Wan Estate Tin Wan Sol The proper shares of a Lease for a Park within 11,532 Cheung Wa	417 C, complete r parks in e Housing C. ty is held and in The term of 50 Cheung Wa 333 ang RC, cc	9.1 ed in 1997, the adjoining for Senior by The Lir Remaining 0 years from ang Estate 11.9 ompleted in a Accommod	6.36% comprises ng 6-storey Citizens in hk Propert Portion om 24 July 2 6.27% 1 2001, codation, the	178.2 a 6-store car park Tin Wan ies Limite f Aberdee 2009. 181.1 mprises a associate	7.50% Ty retail but building Estate. The ed. It comes Inland Inl	187.9 ilding (Cor (Car Park here are a prises 23, ot No. 45 181.4 prey Comm d various of	183.1 mmercial Block Block) and the total of 417 ca 010/32,144th 6 5 and is held to	4.95%), the LG/ground far parking equal and under a G 6.56% k Block,	8.72% YF and four of T g spaces I undivide sovernment 8.37% a 2-store

				Net Passing	Canital	ome ization	DCF A	nalysis	Assessment as at 31 March 2013	Ana	alysis
No.	Property name	IFA (saft)	Car Park Spaces	Income HK\$pa (M)		Value (HK\$M)	Discount Rate	Value (HK\$M)	Value (HK\$M)	Initial Yield	Indicated IRR
115	Car Park with	in Kin Ming	Estate								
		0	763	12.7	7.25%	169.3	7.50%	190.3	179.8	7.05%	9.20%
	Brief	Kin Ming (CP, compl	eted in 200	3, compris	ses car pa	rking spac	es in the	6-storey comme	rcial/car	park block

Description: 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 Yin Lai SC, completed in 1991, comprises a 4-storey retail/car park building in Yin Lai Court. There is direct Description: 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 9.9 177.2 7.50% 173.9 8.09% 5.72% 170.6 5.66%

Brief Fortune SC, completed in 2000, comprises a 5-storey Car Park Block, a 2-storey multi-storey Commercial/ Description: 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 6.68% 165.5 7.50% 171.9 168.7 8.3 4.94% 8.62%

Brief Sun Tin Wai CC, completed in 1981, comprises a 6-storey retail/car park building (Sun Tin Wai Commercial Description: 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.

				Inco				Assessment as at		
Property		Car Park	Net Passing Income	Capital	Value	Discount	Value	31 March 2013 Value	Initial	alysis Indicated
name	IFA (sqft)		HK\$pa (M)	Cap. Rate	(HK\$M)	Rate	(HK\$M)	(HK\$M)	Yield	IRR
Hing Tin	Commercial Cent		0.4	/ 0 /10/	1/71	7.500/	1/01	1/7/	F 100/	0.400/
Brief	28,313	387	8.6	6.24%	167.1	7.50%	168.1	(in a lunding a	5.12%	8.40%
	on : Complex), building (C	several sh Car Park B	op units on t b), a 4-storey	the ground car park	l floors of building (Mei Tin F Car Park	House and ` C), and var	(including a i Yan Tin House ious cooked fo 387 car parkir	e, a 2-store ood stalls n	ey car park near to Mei
Title Deta		and in New		land Lot				70/149,828th Government Le		
Retail and	Car Park within									2.224
Brief	3,915	484	11.0	6.61%	161.7	7.50%	172.8	167.3 g, known as C	6.57%	8.83%
	of On Tao									
Title Deta	ails: The prope 403/293,5	rty is held 22nd equa	-	ded shares	of and ir	the Rema	aining Port	ion of Tsing \		
	ails: The prope 403/293,5 that is held	rty is held 22nd equa 1 under a G Centre	l and undivid Government L	ded shares Lease for a	s of and ir a term of !	n the Rema 50 years fi	aining Port rom 8 Apri	ion of Tsing \ I 1998.	/i Town Lo	ot No. 160
Tin Ma Co	ails: The prope 403/293,5 that is held purt Commercial 38,286	rty is held 22nd equa d under a G Centre 585	l and undivid Government L	ded shares Lease for a	of and ir a term of !	the Rema 50 years for 7.50%	aining Port rom 8 Apri 147.3	ion of Tsing \ 1998. 146.1	7i Town Lo	8.47%
Tin Ma Co	ails: The prope 403/293,5 that is held purt Commercial 38,286	rty is held 22nd equa d under a G Centre 585 ourt CC, cc 5-storey ca	d and undivide Government L 6.8 Completed in 1 r park buildi	ded shares Lease for a 6.12%	s of and ir a term of ! 144.9	n the Rema 50 years for 7.50%	aining Port rom 8 Apri 147.3 ommercial (ion of Tsing \ 1998. 146.1 centre (Comme	4.65%	8.47% and an
Tin Ma Co	ails: The prope 403/293,5 that is held ourt Commercial 38,286 Tin Ma Co on: adjoining 5 spaces in T ails: The proper	centre 585 Durt CC, cc 5-storey ca 7 in Ma Courty is held No. 5994	6.8 completed in 1 r park buildiurt CC. by The Lin	6.12% 1986, coming (Car P	144.9 apprises a 3 ark Block cies Limite overnment	7.50% 3-storey co in Tin M ced. It com	147.3 mmercial of a Court. T	ion of Tsing \ I 1998. 146.1 centre (Commo	4.65% ercial Cent al of 585 c	8.47% are) and an car parking
Brief Description	ails: The prope 403/293,5 that is held ourt Commercial 38,286 Tin Ma Co on: adjoining 5 spaces in T ails: The proper	centre 585 Durt CC, cc 5-storey ca Tin Ma Courty is held No. 5994 and has be	6.8 completed in 1 r park buildiurt CC. by The Linthat is held in 1	6.12% 1986, coming (Car P	144.9 apprises a 3 ark Block cies Limite overnment	7.50% 3-storey co in Tin M ced. It com	147.3 mmercial of a Court. T	146.1 centre (Commonlere are a totale	4.65% ercial Cent al of 585 c	8.47% are) and an car parking
Brief Description Title Detail	ails: The prope 403/293,5 that is held ourt Commercial 38,286 Tin Ma Co on: adjoining 5 spaces in T ails: The proper Inland Lot July 1898	centre 585 Durt CC, cc 5-storey ca Tin Ma Courty is held No. 5994 and has be	6.8 completed in 1 r park buildiurt CC. by The Linthat is held in 1	6.12% 1986, coming (Car P	144.9 apprises a 3 ark Block cies Limite overnment	7.50% 3-storey co in Tin M ced. It com	147.3 mmercial of a Court. T	146.1 centre (Commonlere are a totale	4.65% ercial Cent al of 585 c	8.47% are) and an car parking
Brief Description Title Detail	ails: The prope 403/293,5 that is held a 38,286 Tin Ma Coon: adjoining 5 spaces in Tails: The proper Inland Lot July 1898 Commercial Cent 87,236 Shun On Coon: retail/4-ste Accommod	Centre 585 Durt CC, cc 5-storey ca Tin Ma Courty is held No. 5994 and has been tre 459 CC, complete car glations in	6.8 completed in 1 r park buildi curt CC. by The Lin that is held in een statutoril 6.2 eted in 1976 coark buildin On Kwan Ho	6.12% 1986, coming (Car Pik Propert under a Goly extended 6.15% 8, compring (Commouse, On 6	144.9 144.9 Aprises a 3 Park Block dies Limite overnment d to 30 Ju 138.6 Ses portic ercial/Car Chung Ho	7.50% 3-storey co 2) in Tin M Lease for the 2047. 7.50% Ons of the Park Bluse and 0	147.3 Jammercial of the prises the eaterm of two Commodes, the prise that the control of the prise that the control of the prise that the control of the prise that the pr	146.1 centre (Commonhere are a totalentire Section 99 years less totalents) 138.9 mercial Block	4.65% ercial Cent al of 585 c n A of Nev the last 3 d 4.45% s 1 & 2, ommercial ommercial	8.47% are) and an ear parking w Kowloon lays from 1 8.38% a 2-storey //Car Park Facilities,
Brief Description Shun On O Brief Description Title Detail	ails: The prope 403/293,5 that is held a 38,286 Tin Ma Coon: adjoining 5 spaces in Tails: The proper Inland Lot July 1898 Commercial Cent 87,236 Shun On (con: retail/4-sto Accommod associated On CC. ails: The proper shares of	Centre 585 Durt CC, cc 5-storey ca Fin Ma Courty is held and has been cre 459 CC, complete car plations in areas and crty is held and in The courty is held.	6.8 completed in 1 r park buildi urt CC. by The Lin that is held if een statutoril 6.2 eted in 1976 coark buildin On Kwan Ho open car pai	6.12% 1986, coming (Car P k Propertiunder a Go ly extended 6.15% 8, compring (Commouse, On Go rks in Shu k Propertion 50 years fr	144.9 144.9 Inprises a 3 Park Block Lies Limite Overnment d to 30 Ju 138.6 Isses portion Parcial/Car Chung Ho In On Esta In of New In on 28 Ju In on 28 J	7.50% 3-storey co c) in Tin IV ed. It common the 2047. 7.50% ons of the rear Park Bluse and Oate. There d. It composite. There Kowloon ally 2008.	147.3 147.3 In two Commode Control ock), the control ock of the control ock ock of the control ock ock of the control ock of the control ock of the control ock ock	146.1 centre (Commonthere are a total entire Section 99 years less to 138.9 mercial Block Integrated Couse, various Couse, v	4.65% ercial Cent al of 585 c A A of New the last 3 d 4.45% s 1 & 2, commercial commercial arking space equal and and is hel	8.47% are) and an ar parking W Kowloon ays from 1 8.38% a 2-storey /Car Park Facilities, tes in Shun I undivided a under a

				Net Passing	Inco Capital	ome ization	DCF A	nalysis	Assessment as at 31 March 2013	An	alysis
No.	Property name	IFA (sqft)	Car Park Spaces	Income HK\$pa (M)	Cap. Rate	Value (HK\$M)	Discount Rate	Value (HK\$M)	Value (HK\$M)	Initial Yield	Indicated IRR
123	Retail and Ca	ır Park within	Lok Wah	(South) Esta	te						
		16,336	226	5.1	6.80%	123.3	7.50%	127.0	125.2	4.06%	8.56%
	Brief			<i>'</i>	,			•	rk Block, three f		9

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%

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 Comme	ercial Centre									
		23,439	560	6.7	6.29%	114.6	7.50%	117.1	115.9	5.79%	8.51%

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%

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.

he propert f and in No 992 to 30 ark within 7,332 o Chun R indergarter baces in Ko	ort CC, con y is held b ew Kowloo June 204 Ko Chun C 323 C, comple n on the gr	oy The Link on Inland L 7. Court 6.9 eted in 199 round floor	Properties of No. 611 6.78%	Limited. 17 and is 1	It compris held under 7.50% orey (12 s	es 1,354/20 a Governm 108.2 plit-levels)	104.5 of Blocks A & 0,256th equal a ent Lease for a 104.2 commercial/ca here are a total	nd undivi term fro 6.62% r park bl	ded shares m 17 July 8.91% ock and a
o Hei Cou he propert f and in No 992 to 30 ark within 7,332 o Chun R indergarter baces in Ko he propert	rt CC, con ry is held b ew Kowloo June 204 Ko Chun C 323 C, comple n on the groot Chun RC	oy The Link on Inland L 7. Court 6.9 eted in 199 round floor	Properties ot No. 611	Limited. 17 and is 100.1 100.1	It comprished under 7.50% orey (12 s	round floor es 1,354/20 a Governm 108.2 plit-levels)	of Blocks A & 0,256th equal a ent Lease for a 104.2	B of Po I nd undivi term fro 6.62% r park bl	Hei Court. ded share: m 17 July 8.91% ock and a
he propert f and in No 992 to 30 ark within 7,332 o Chun R indergarter baces in Ko	xy is held bew Kowloo June 204 Ko Chun C 323 C, comple n on the groot Chun RC	oy The Link on Inland L 7. Court 6.9 eted in 199 round floor	Properties of No. 611 6.78%	Limited. 17 and is 1	It compris held under 7.50% orey (12 s	es 1,354/20 a Governm 108.2 plit-levels)),256th equal a ent Lease for a 104.2 commercial/ca	nd undivi term fro 6.62% r park bl	ded shares m 17 July 8.91% ock and a
f and in No. 1992 to 30 ark within 7,332 o Chun R indergarter baces in Kohe properti	ew Kowloo June 204 Ko Chun C 323 C, comple n on the groot Chun RC	on Inland Lar. Court 6.9 eted in 199 round floor	6.78%	100.1 ses a 6-sto	7.50% orey (12 s	a Governm 108.2 plit-levels)	ent Lease for a 104.2 commercial/ca	6.62% r park bl	m 17 July 8.91% ock and a
7,332 o Chun R indergarter baces in Ko	323 C, comple n on the gr o Chun RC	6.9 eted in 199 round floor	3, compris	ses a 6-sto	orey (12 s	plit-levels)	commercial/ca	r park bl	ock and a
o Chun R indergarter paces in Ko	C, comple n on the gr o Chun RC	eted in 199 round floor	3, compris	ses a 6-sto	orey (12 s	plit-levels)	commercial/ca	r park bl	ock and a
indergarte paces in Ko he propert	n on the gr o Chun RC	round floor							
•	ndivided sl	-	d in the Re	maining P	ortion of N	lew Kowloo	ntire Section A n Inland Lot N		
ark within	Wo Ming (Court							
7,342	379	6.3	6.23%	98.9	7.50%	103.5	101.2	6.18%	8.68%
									he ground
qual and u	ındivided s	shares of an	id in the Re	emaining I	Portion of	Tseung Kw	an 0 Town Lot		
ark within	Mei Chung	g Court							
1,077	385	6.2	7.16%	88.3	7.50%	100.8	94.6	6.59%	9.29%
c P n	o Ming Foor of Blome proper qual and under a Government within 1,077	oor of Block A in Word property is held qual and undivided state a Government ark within Mei Chung 1,077 385	To Ming RC, completed in 199 por of Block A in Wo Ming Complete property is held by The Lingual and undivided shares of another a Government Lease for a mark within Mei Chung Court 1,077 385 6.2	To Ming RC, completed in 1999, comprison of Block A in Wo Ming Court. There are property is held by The Link Propertiqual and undivided shares of and in the Render a Government Lease for a term of 50 ark within Mei Chung Court 1,077 385 6.2 7.16%	To Ming RC, completed in 1999, comprises a 6-stopor of Block A in Wo Ming Court. There are a total the property is held by The Link Properties Limited and undivided shares of and in the Remaining ander a Government Lease for a term of 50 years from the within Mei Chung Court 1,077 385 6.2 7.16% 88.3	To Ming RC, completed in 1999, comprises a 6-storey car paper or of Block A in Wo Ming Court. There are a total of 379 can perperty is held by The Link Properties Limited. It completed and undivided shares of and in the Remaining Portion of order a Government Lease for a term of 50 years from 28 November within Mei Chung Court 1,077 385 6.2 7.16% 88.3 7.50%	To Ming RC, completed in 1999, comprises a 6-storey car park building cor of Block A in Wo Ming Court. There are a total of 379 car parking some property is held by The Link Properties Limited. It comprises the engual and undivided shares of and in the Remaining Portion of Tseung Kwander a Government Lease for a term of 50 years from 28 November 1997 ark within Mei Chung Court 1,077 385 6.2 7.16% 88.3 7.50% 100.8	To Ming RC, completed in 1999, comprises a 6-storey car park building and a kinderga our of Block A in Wo Ming Court. There are a total of 379 car parking spaces in Wo Mine property is held by The Link Properties Limited. It comprises the entire Section A qual and undivided shares of and in the Remaining Portion of Tseung Kwan O Town Lot ander a Government Lease for a term of 50 years from 28 November 1997. Ark within Mei Chung Court 1,077 385 6.2 7.16% 88.3 7.50% 100.8 94.6	To Ming RC, completed in 1999, comprises a 6-storey car park building and a kindergarten on topor of Block A in Wo Ming Court. There are a total of 379 car parking spaces in Wo Ming RC. The property is held by The Link Properties Limited. It comprises the entire Section A and 728 qual and undivided shares of and in the Remaining Portion of Tseung Kwan O Town Lot No. 52 the der a Government Lease for a term of 50 years from 28 November 1997.

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)	Inco Capital Cap. Rate	ization Value	DCF A Discount Rate	nalysis Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Ana Initial Yield	alysis Indicated IRR
131	Retail and Car	Park within	Tong Min	g Court							
		21,283	291	5.6	6.53%	84.4	7.50%	89.0	86.7	6.43%	8.73%
	Brief	Tong Ming	RC, com	pleted in 19	999, comp	rises a 5-	storey car	park bui	lding with variou	us shop ι	ınits and a

Description: 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 egual 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 Tin Yuet CP, completed in 2000, comprises a 4-storey (including a Mezzanine Floor) Carport Block in Tin Description: 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 Ching Wah RC, completed in 1984, comprises a 3-storey commercial/car park building in Ching Wah Court. Description: 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 8.94% 7,040 6.74% 72.2 7.50% 78.2 75.2

Brief Hong Yat RC, completed in 1993, comprises a 7-storey car park block with a kindergarten on Level 13 (6th Description: 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.

No	Property	IFA (6)	Car Park	Net Passing Income HK\$pa (M)	Inco Capitali	zation Value	DCF A Discount Rate	nalysis Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Ana Initial Yield	ilysis Indicated IRR
No.	name	IFA (sqft)			Cap. Kate	(пкфімі)	Rate	(ПКФМ)	(пкфііі)	rielu	IKK
135	Retail and Car	21,438	205	3.4	6.90%	71.4	7.50%	78.5	75.0	4.52%	9.01%
	Brief Description :	Choi Ha Ro	C, complete	d in 1989, Choi Sing H	comprises House as w	a 5-store	y Car Parl	k Block, v	arious shops on In Choi Ha Esta	the groun	d floors of
	Title Details:		nd in New I	Kowloon Ir					255/129,695th (Government Lea		
136	Retail and Car	Park within	Tin Wah Es	tate							
		1,476	287	4.7	6.40%	73.1	7.50%	75.4	74.3	6.37%	8.58%
	Brief Description:	to second f		e 7-storey					nd car parking s state. There are		
	Title Details:		nd in Tin SI						25/236,423rd (rnment Lease fo		
137	Retail and Car	Park within	Tsui Wan E	state							
		8,561	182	3.8	6.56%	70.6	7.50%	73.0	71.8	5.35%	8.61%
	Brief Description:	office build	ling (Commo	ercial Acco	mmodatio	n), a sing	le-storey ca	ar park bu	storey retail uni ilding (Car Park a total of 182 c	k Block) a	nd various
	Title Details:		nd in Chai \	Wan Inland	-				54/123,068th e nment Lease for	•	
138	Car Park with	in Tin King E	Estate								
		0	380	4.7	7.00%	65.9	7.50%	72.9	69.4	6.73%	9.08%
	Brief Description:	roof and up		a 5-storey	Car Park	Block as	well as var		, portions of fou car parks in Tir		
	Title Details:		nd in Tuen	Mun Town	•				036/197,161st e nment Lease for	•	

				Net Passing		ome ization	DCF A	nalysis	Assessment as at 31 March 2013	Ana	alysis
	Property		Car Park	Income	0 0	Value	Discount	Value	Value	Initial	Indicated
No.	name	IFA (sqft)	Spaces	HK\$pa (M)	Cap. Rate	(HK\$WI)	Rate	(HK\$M)	(HK\$M)	Yield	IRR
139	Car Park with	in Tsz Man E	state								
		0	364	4.6	7.00%	64.8	7.50%	71.7	68.3	6.68%	9.08%
	Brief	Tsz Man C	P, comple	eted in 1994	1, compris	es a 4-sto	orey car pa	ark buildin	ng with associate	ed area i	n Tsz Man

Description: 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 67.9 3.0 6.56% 66.9 7.50% 68.8 4.42% 8.56%

Brief Hing Man CC, completed in 1982, comprises a 6-storey (including roof but excluding the access lift tower at Description: 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 Tsui Ping South CP, completed in 1990, comprises a 3-storey Car Park Block with a management office on Description: 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 64.4 8,112 6.37% 62.0 7.50% 63.2 5.83%

Brief Nam Cheong RC, completed in 1989, comprises a single-storey car park block (Car Park Block), various open Description: 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.

	Property name	IFA (sqft)	Car Park	Net Passing Income HK\$pa (M)	Inco Capitali Cap. Rate	ization Value	DCF A Discount Rate	nalysis : Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Ana Initial Yield	lysis Indicate IRR
(Car Park withi	n Ka Tin Co	urt								
		0	348	4.0	7.00%	59.4	7.50%	65.9	62.7	6.43%	9.09%
	Brief Description :		,	•	•	•	3-storey ca	r park buil	ding in Ka Tin	Court. T	here are
			d is held u	nder a Gove	ernment Le	ease for a			ire Section A o s the last 3 day		
ı	Retail and Car	Park within	Yan Shing	Court							
	Brief Description :	estate offic	e and kinde	ergarten on					61.9 Car Park Block Bl		etail sho
	Description : Title Details:	Yan Shing estate offic spaces in Y The proper Shui Town 2047.	RC, comple e and kinde an Shing R ty is held b Lot No. 39	eted in 199 ergarten on C. by The Link and is held	3, compris the ground	es a 6-sto d floor in es Limited	orey car pa Yan Shing	rk block ((g Court. Th	Car Park Block) with a r of 252 c	etail sho ar parki ng Sheu
	Description :	Yan Shing estate offic spaces in Y The proper Shui Town 2047. Park within	RC, comple e and kinde an Shing R ty is held t Lot No. 39	eted in 199 ergarten on C. Dy The Link and is held	3, compris the ground < Propertie d under a G	es a 6-sto d floor in es Limiteo Governmen	orey car pa Yan Shing d. It comp nt Lease fo	rk block ((g Court. Th rises the er r a term fr	Car Park Block here are a total ntire Section A om 10 Septemb	of 252 c of Fanli oer 1992	etail sho ar parki ng Sheu to 30 Ju
	Description: Title Details: Retail and Car Brief	Yan Shing estate offic spaces in Y The proper Shui Town 2047. Park within 13,306 Tsz Oi RC,	RC, completed non 6/F (eted in 199. ergarten on C. by The Link and is held t 3.5 I in phases Car Park E	3, comprise the ground of the	es a 6-sto d floor in es Limited Governmen 58.1 1997 and Tsz Oi Co	yan Shing d. It comp the Lease fo 7.50% 2000, court and a	rk block (Cg Court. The rises the error a term from the court of the c	Car Park Block here are a total ntire Section A om 10 September 59.7 6-storey car pey kindergarte	of 252 c of Fanli oer 1992 5.79% ark build	ar parking Sheunto 30 Ju 8.75% 8.75%
	Description: Title Details: Retail and Car Brief Description: Title Details:	Yan Shing estate offic spaces in Y The proper Shui Town 2047. Park within 13,306 Tsz Oi RC, kindergarte Court Stage The proper of and in N	RC, complee and kinder an Shing R ty is held by Lot No. 39 Tsz Oi Cour 199 completed n on 6/F (e III. There ty is held by lew Kowlody 1999. It	eted in 199. ergarten on C. by The Link and is held t 3.5 I in phases Car Park E e are a tota by The Link on Inland L also compr	6.50% between Ellock) of Properties of No. 626 ises the en	es a 6-sto d floor in es Limited Governmen 58.1 1997 and Tsz Oi Co ar parking Limited. 65 and is tire Secti	7.50% 2000, court and a spaces in lt comprished under	rk block (Cg Court. The rises the error a term from the real term from	Car Park Block here are a total natire Section A om 10 September 59.7 6-storey car pey kindergarter and the section and the section at the section 1 Inland Lot N	5.79% ark building and undiviral aterm of 252 c	etail sho ar parki ng Sheu to 30 Ju 8.75% ing with in Tsz ded shar f 50 yea
	Description: Title Details: Retail and Car Brief Description: Title Details:	Yan Shing estate offic spaces in Y The proper Shui Town 2047. Park within 13,306 Tsz Oi RC, kindergarte Court Stage The proper of and in N from 7 Magunder a Government of the proper o	RC, complete and kinder an Shing R ty is held by Lot No. 39 Tsz Oi Cour 199 completed n on 6/F (e III. There by is held by lew Kowloody 1999. It wernment L	eted in 199. ergarten on C. by The Link and is held and is held and is held at 3.5 I in phases Car Park is er a total y The Link on Inland L also compresse for a t	6.50% between Ellock) of Properties of No. 626 ises the en	es a 6-sto d floor in es Limited Governmen 58.1 1997 and Tsz Oi Co ar parking Limited. 65 and is tire Secti	7.50% 2000, court and a spaces in lt comprished under	rk block (Cg Court. The rises the error a term from the real term from	Car Park Block here are a total natire Section A om 10 September 59.7 6-storey car pey kindergarter and the section and the section at the section 1 Inland Lot N	5.79% ark building and undiviral aterm of 252 c	etail sho ar parki ng Sheu to 30 Ju 8.75% ing with in Tsz ded shar f 50 yea

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.

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

Ning Fung CP, completed in 2001, comprises a 3-storey carport building in Ning Fung Court. There are a Description: 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%

Ying Fuk RC, completed in 2001, comprises a 4-storey split-level car park building with a shop unit on the Description: 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%

Brief Yue On CP, completed in 1988, comprises a 5-storey car park block (Car Park Block) with an office on the Description: 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 withi	n Ying Min	g Court								
	0	274	3.6	7.00%	52.0	7.50%	57.6	54.8	6.56%	9.09%

Brief Ying Ming CP, completed in 1989, comprises a 2-storey carport building in Ying Ming Court. There are a Description: 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.

No.	Property name	IFA (sqft)	Car Park	Net Passing Income HK\$pa (M)	Inco Capital Cap. Rate	ization Value	DCF A Discount Rate	nalysis Value (HK\$M)	Assessment as at 31 March 2013 Value (HK\$M)	Ana Initial Yield	llysis Indicated IRR
151	Car Park with										
	D . (0	181	3.7	7.00%	51.8	7.50%	57.3	54.6	6.72%	9.08%
	Brief Description:								nd various open	car parks	in Lai Un
	Title Details:		ne Remainir	ng Portion	of New Ko	wloon Inla			0,111th equal at is held under		
152	Retail and Car	Park within	Tin Yat Est	ate							
		8,784	446	2.8	6.29%	52.8	7.50%	55.5	54.2	5.25%	8.69%
	Brief Description:							_	with a kinderg 46 parking spac		_
	Title Details:		nd in Tin S	hui Wai To					85/226,221st Inment Lease fo		
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 Description:	UG/F of BI	ock 2 Hiu I	Fung House	e, the G/F	and LG/F	of Block 3	3 Sau Fun	l HA Accommo g House, a 2-sto ar parking spac	orey Car F	Park Block
	Title Details:		hai Wan In						6,232nd equal ease for a term		
154	Retail and Car	Park within	Po Nga Co	urt							
		13,951	246	2.9	6.90%	49.2	7.50%	53.5	51.4	5.70%	8.94%
			use and a ni	ursery on tl	he ground t				kindergarten o Nga Court.The		
	Title Details:		undivided sh	nares of an	d in the Re	emaining	Portion of	Tai Po To	entire Section own Lot No. 73		

Property Car Park Income No. name IFA (sqft) Spaces HK\$pa (M)	Value Cap. Rate (HK\$M	Discount Rate	Value	Value	Initial	Indicated
		, Rate	(HK\$M)	(HK\$M)	Yield	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%

Po Pui CP, completed in 1995, comprises a 3-storey Car Park Block in Po Pui Court. There are a total of Description: 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 Cou	ırt							
	17,084	273	2.8	6.84%	46.0	7.50%	49.6	47.8	5.96%	8.90%

Brief Siu On RC, completed in 1981, comprises a 4-storey split-level car park building, a kindergarten spreads Description: 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 withi	in Wang Fu	k Court								
	0	408	2.8	7.25%	42.4	7.50%	47.7	45.1	6.28%	9.19%

Brief Wang Fuk CP, completed in 1983, comprises a 5-storey car park building (including a basement) in Wang Description: 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 withi	in Ching Wa	ang Court								
	0	179	3.0	7.25%	42.0	7.50%	47.2	44.6	6.82%	9.21%

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

					Inco	me			Assessment as at		
	Duamantu			Net Passing	Capitali		DCF A	nalysis Value	31 March 2013 Value	Ana Initial	llysis Indicated
No.	Property name	IFA (sqft)	Car Park Spaces	Income HK\$pa (M)	Cap. Rate		Rate	(HK\$M)	(HK\$M)	Yield	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 Description:	shop units	on the lowe	er ground fl	oor of Hun	g Fai Ho	use and va	rious open	building (Car P car parking spa spaces in Hung	ices scatte	
	Title Details:		g Hom Inla						/51,548th equal ease for a term		
160	Car Park with	in Upper Nga	u Tau Kok	Estate							
		0	228	2.4	6.75%	37.0	7.50%	40.3	38.7	6.27%	8.96%
	Brief Description :								Park Block and in Upper Ngau		
	Title Details:		nd in New	Kowloon In					334/126,664th 6 Government Lea		
161	Retail and Car	Park within	Tai Ping E	state							
		3,339	101	2.0	5.76%	38.9	7.50%	38.4	38.7	5.11%	8.24%
	Brief Description:	(Portions o	of the Integarking spac	grated HA	Accommod	lation), a	2-storey	car park b	e ground floor lock (Car Park a total of 101 c	Block) a	nd various
	Title Details:		anling She	eung Shui ⁻					36,121st equal a Government Lea		
162	Retail and Car	Park within	Sau Mau P	ing (III) Es	tate						
		1,507	205	2.2	6.18%	37.5	7.50%	38.6	38.1	5.82%	8.56%
	Brief Description:		_					-	k Block with a r car parking spac		
	Title Details:		nd in New	Kowloon I					222/833,450th Government Lea		

				Net Passing	Canital	ome lization	DCF A	nalysis	Assessment as at 31 March 2013	Ana	alysis
	Property	TEA (6)	Car Park	Income	Can Data	Value	Discount	Value	Value	Initial	Indicated
No.	name	IFA (sqft)	Spaces	HK\$pa (M)	Cap. Rate	(пкриг)	Rate	(HK\$M)	(HK\$M)	Yield	IRR
163	Car Park with	nin Yee Kok C	ourt								
		0	240	2.5	8.25%	32.0	7.50%	38.2	35.1	7.19%	9.65%
	Briof	Vaa Kok C	P comple	tad in 1081	comprise	c 2 5-stor	·av (includi	na a hace	ment) car nark l	huildina i	in Vaa Kak

Yee Kok CP, completed in 1981, comprises a 5-storey (including a basement) car park building in Yee Kok Description: 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	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%					

Brief Tung Hei RC, completed in 1995, comprises a kindergarten on the ground floors of Blocks A and B (King Hei Description: 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 withi	in Yee Nga 🛚	Court								
	0	159	2.0	7.25%	30.2	7.50%	33.9	32.1	6.20%	9.18%

Brief Yee Nga CP, completed in 1993, comprises a total of 159 car parking spaces located on the ground floor of Description: 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 an	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%				

Brief Lok Nga RC, completed in 1984, comprises a 5-storey Car Park Block with an indoor sports hall on Level Description: 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.

				Net Passing	Income Capitalization		DCF Analysis		Assessment as at 31 March 2013	Analysis	
NI.	Property	TEA ((1)	Car Park	Income	Can Bata	Value	Discount Rate	Value (HK\$M)	Value (HK\$M)	Initial Yield	Indicated IRR
No.	name	IFA (sqft)	Spaces	HK\$pa (M)	Cap. Rate	(пкфімі)	Rate	(пкриі)	(пкрічі)	rielu	IKK
167	Car Park with	in 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 comp	leted in 198	5 compris	es a 3-sto	rev (includ	ling basen	nent) car nark hi	ıildina in	Ming Nga

Brief Ming Nga CP, completed in 1985, comprises a 3-storey (including basement) car park building in Ming Nga Description: 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%

Brief Tin Yau CP, completed in 1992, comprises a 3-storey car park building (Carport) in Tin Yau Court. There Description: 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%

Brief Hong Keung CP, completed in 1999, comprises a 2-storey Car Park Block and a self-use office in Hong Description: 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%

Brief Choi Fai RC, completed in 1995, comprises a 3-storey car park building (Car Park Block), some open Description: 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%

Brief San Wai CP, completed in 1990, comprises a 3-storey car park building (Multi-Storey Car Park) in San Wai Description: 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.

				Net Passing	Income Capitalization		DCF Analysis		Assessment as at 31 March 2013	Analysis	
No.	Property name	IFA (saft)	Car Park Spaces	Income HK\$pa (M)	Can Rate	Value (HK\$M)	Discount Rate	Value (HK\$M)	Value (HK\$M)	Initial Yield	Indicated IRR
IVU.	Harrie	II A (Sqit)	Spaces	πτφρα (۱۷17	oup. Rate	(ΠΤΦΙΜΙ)	Nate	(ттфт)	(1114)117	Tield	TIVIN
172	Car Park with	in King Lai C	ourt								
		0	158	1.6	7.25%	24.9	7.50%	27.9	26.4	6.04%	9.21%
	Brief	King Lai C	P, comple	ted in 1989.	comprises	a 3-store	v car park	block and	l various open ca	r parks.	There are a

Description: 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 23.8 7.50% 25.4 7.36% 26.9 6.65% 9.22%

Hong Shui RC, completed in 1999, comprises a 2-storey split-level car park block (Car Park Block) with a Description: 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%

Brief Fung Lai CP, completed in 1997, comprises a 3-storey car park building and various open car parks in Fung Description: 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%

Tin Wang RC, completed in 1992, comprises a 3-storey car park building (Car Park Block) with a Description: 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.

				Net Passing	Income Capitalization		DCF Analysis		Assessment as at 31 March 2013	Analysis				
	Property		Car Park	Income		Value	Discount	Value	Value	Initial	Indicated			
No.	name	IFA (sqft)	Spaces	HK\$pa (M)	Cap. Rate	(HK\$M)	Rate	(HK\$M)	(HK\$M)	Yield	IRR			
176	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	Kwai Hong	CP. comi	nleted in 199	93. compri	ses a 3-st	nrev car n	ark buildi	ng in Kwai Hong	Court. 1	There are a			

Brief Kwai Hong CP, completed in 1993, comprises a 3-storey car park building in Kwai Hong Court. There are a Description: 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%

Brief Kam On CP, completed in 1987, comprises a 3-storey car park building in Kam On Court. There are a total of Description: 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%

Brief Sau Mau Ping (I) CP, completed in 2002, comprises a 3-storey Car Park B beneath the residential block of Description: 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%

Brief Pang Ching CP, completed in 1991, comprises various open car parking areas in Pang Ching Court. There are Description: 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.

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

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%

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									
	0	38	0.2	7.60%	5.4	7.50%	4.3	4.9	3.84%	6.71%

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.