

Size Tests for Acquisitions / Disposals by Real Estate Investment Trusts

Name of the Scheme: _____ (the "Scheme")

Description of the transaction: _____

Please fill in the following information:-

- | | |
|--|--|
| 1. Value of total assets being acquired / disposed | |
| 2. Total assets of the Scheme | |
| 3. Net profit (after deducting all charges except taxation and before minority interests and extraordinary items) attributable to assets being acquired / disposed | |
| 4. Net profit (after deducting all charges except taxation and before minority interests and extraordinary items) of the Scheme | |
| 5. Total revenue attributable to the assets being acquired / disposed | |
| 6. Total revenue of the Scheme | |
| 7. Aggregate value of consideration given / received | |
| 8. Market capitalisation of the Scheme | |
| 9. Number of units to be issued as consideration (if any) | |
| 10. Total number of units of the Scheme in issue immediately before the transaction | |

Size Tests	Percentage (%)
(A) Assets test (1/2)	
(B) Profits test (3/4)	
(C) Revenue test (5/6)	
(D) Consideration test (7/8)	
(E) Equity Capital test (9/10)	
(F) Alternative tests *	



- * *The Commission may, where any of the calculations of the percentage ratios produces an anomalous result or is inappropriate to the sphere of activity of the Scheme, disregard the calculation and substitute other relevant indicators of size, including industry specific tests. The Management Company must provide alternative tests which it considers appropriate to the Commission for consideration. Detailed calculation for such tests should also be provided.*

- ** *Where applicable, terms used herein shall be construed with reference to the relevant provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as applicable in the context of acquisitions or disposals by listed companies, with necessary changes being made, as if such provisions were applicable to the Scheme.*

Signed by and on behalf of:

Management
Company : _____

Name and position
of authorized
signatory : _____

Date : _____