

Date: 15 Feb 2014

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Q1. REIT market has already developed in HK more than 10 years. It is found that HK is lagging behind other regional markets. It is necessary to have consideration in provision of more flexibility in line up with other countries like Singapore for the development of the REIT market and also let institutional investors or personal investors to have more options as the stable investment tool.

Q2. 10% GAV Cap is an appropriate threshold.

Q3. REIT manager is obliged to give a fair estimate of the total cost of development and SFC's proposal on the calculation is appropriate.

Q4. REIT manager should work together with professional surveyors and or other relevant professionals in a good faith to give update periodic cost of the property development cost.

Q5. 10% GAV Cap is already provided an appropriate threshold to safeguard the overall risk profile.

Q6. I think the proposal scope in the paper of the relevant investment and Max Cap are the appropriate thresholds.

Q7. No further comments. It is believed the proposed scope of relevant investment is appropriate and also in line with the other countries.