



仲量聯行

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date HKD
12. Ground Floor, No.192 Hai Tan Street, Sham Shui Po, Kowloon	The building is situated at the north-western side of Hai Tan Street in the Sham Shui Po District, which is one of the earliest established urban areas on Kowloon Peninsula and is under transition to a more residential area with various private residential redevelopment projects taken place. The building is a 6-storey tenement-type composite block with general retail use on Ground Floor completed in 1970.	As informed by the Company, the property was leased for a term of 1 year from 28 October 2025 to 27 October 2026.	16,600,000
2/36 equal and undivided shares of and in the Remaining Portion of New Kowloon Inland Lot No. 147 ("the Lot")	The property comprises one of the shop units on Ground Floor of the development.	The rent receivable is HKD33,500 per month, inclusive of Government rent, rates and management fees.	
	The saleable area of the property as measured from the registered floor plan is as follows:		

Approx. Saleable Area		
	(ft ²)	(m ²)
G/F	1,065	98.94

* *With yard of about 47ft² (4.37m²) thereof.*

The Lot is held under Government Lease for a term of 75 years from 1 July 1898 renewable for a further term of 24 years. The term has been statutorily renewed to expire on 30 June 2047. The Government rent payable for the property is an amount equivalent to 3% of the prevailing rateable value of the property per annum.



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Notes:

1. The registered owner of the property is Dynasty Worldwide Limited.
2. As advised by the Company, the equity interests of Dynasty Worldwide Limited are 100% held by the Company.
3. Pursuant to our land search records, the property is subject to, inter alia, the following encumbrances:
 - a. Notice No. WCBZ/S203291/01/K-U03 issued by the Building Authority under Section 24C(1) of the Buildings Ordinance dated 29 June 2010 vide Memorial No. 11042001350099.
 - b. Order No. "DBCS/12-57/0001/11" issued by the Building Authority under Section 26 of the Buildings Ordinance dated 5 July 2018 vide Memorial No. 18080802530099.
 - c. Notice No. "UMB/MB01/2001-140/0001" issued by the Building Authority under Section 30B(3) of the Buildings Ordinance dated 30 April 2021 vide Memorial No. 21062102510037.
 - d. Notice No. "UMW/MB01/2001-140/0001" issued by the Building Authority under Section 30C(3) of the Buildings Ordinance dated 30 April 2021 vide Memorial No. 21062102510043.
 - e. Mortgage in favour of Hang Seng Bank Limited for all moneys dated 1 December 2021 vide Memorial No. 21123101600432.
 - f. Assignment of Rental Income and Sale Proceeds in favour of Hang Seng Bank Limited dated 1 December 2021 vide Memorial No. 21123101600442.

In the course of our valuation, we have not allowed any reinstatement cost(s) that may incur to carry out the remedial works for complying the required works of the outstanding building orders and notices if so required.

4. The property is zoned under the Draft Cheung Sha Wan (KPA 5) Outline Zoning Plan No. S/K5/40 exhibited on 13 June 2025 for "Residential (Group A)6" purposes.
5. In undertaking our valuation, we have identified and analyzed various relevant sales evidences within the locality which have the similar characteristics as the property. The transaction unit rate of these comparables ranges from HKD13,592 to HKD20,979 per ft² (saleable area), appropriate adjustments and analysis are considered to the differences in several aspects including location and other characters between the comparables and the property to arrive at the market value. The general basis of adjustment is referenced to the guidelines and principles of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date HKD
13. Shop No.8 (366 Des Voeux Road West) on G/F, Chung Ah Building, Nos.352-358, 358A, 360, 360A & 362-366 Des Voeux Road West, Hong Kong	<p>Chung Ah Building ("the Building") is situated at the south-eastern side of Des Voeux Road West in the Shek Tong Tsui District. The developments in the locality are characterized predominantly by multi-storey composite buildings with ground floor shops and residential units on upper floors.</p> <p>The Building is a 15-storey composite block with general retail use on Ground Floor completed in 1964.</p>	<p>As informed by the Company, the property was leased for a term of 3 year from 11 July 2023 to 10 July 2026.</p> <p>The passing rentals were HKD60,000 per month until 10 December 2025 and HKD69,000 per month until 10 July 2026, exclusive of rates and Government rent and inclusive of management fees.</p>	27,800,000

The saleable area of the property as measured from the registered floor plan is as follows:

	Approx. Saleable Area	
	(ft ²)	(m ²)
G/F	612	56.86

* With yard of about 22ft² (2.04m²) thereof.

The property comprises one of the shop units on Ground Floor of the Building.

The Lots are held under Government Leases for common terms of 999 years from 16 November 1864. The Government rent payable for the property is part of HKD156 per annum.



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Notes:

1. The registered owner of the property is Power Kingdom International Limited.
2. As advised by the Company, the equity interests of Power Kingdom International Limited are 100% held by the Company.
3. Pursuant to our land search records, the property is subject to, inter alia, the following encumbrances:
 - a. Order No. "UBCSN/01-54/0062/12" issued by the Building Authority under Section 24(1) of the Buildings Ordinance dated 15 October 2015 vide Memorial No. 18031400850611.
 - b. Order No. "DR01572/HK/21" issued by the Building Authority under Section 28(3) of the Buildings Ordinance dated 20 September 2021 vide Memorial No. 21102801130107.
 - c. Mortgage in favour of Hang Seng Bank Limited for all moneys dated 1 December 2021 vide Memorial No. 21123101600454.
 - d. Assignment of Rental Income and Sale Proceeds in favour of Hang Seng Bank Limited dated 1 December 2021 vide Memorial No. 21123101600463.
 - e. Notice No. "UMB/MB01/2101-119/0001" issued by the Building Authority under Section 30B(3) of the Buildings Ordinance dated 28 July 2022 vide Memorial No. 23010500960107.
 - f. Notice No. "UMW/MB01/2101-119/0001" issued by the Building Authority under Section 30C(3) of the Buildings Ordinance dated 28 July 2022 vide Memorial No. 23010500960114.

In the course of our valuation, we have not allowed any reinstatement cost(s) that may incur to carry out the remedial works for complying the required works of the outstanding building orders and notices if so required.

4. The property is zoned under Sai Ying Pun & Sheung Wan (HPA 3) Outline Zoning Plan No. S/H3/34 approved on 3 November 2020 for "Residential (Group A)6" purposes.
5. In undertaking our valuation, we have identified and analyzed various relevant sales evidences within the locality which have the similar characteristics as the property. The transaction unit rate of these comparables ranges from HKD43,076 to HKD46,890 per ft² (saleable area), appropriate adjustments and analysis are considered to the differences in several aspects including location and other characters between the comparables and the property to arrive at the market value. The general basis of adjustment is referenced to the guidelines and principles of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.



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No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date HKD
14.	Shop 3 on Ground Floor, Bijou Apartments, No.157 Prince Edward Road West, Kowloon 365/100,000 equal and undivided shares of and in the Remaining Portion of Kowloon Inland Lot No. 9274 ("the Lot")	<p>Bijou Apartments ("the Building") is situated at the junction of Prince Edward Road West and Nathan Road in the Prince Edward District. The immediately locality comprises predominantly medium to high-rise residential developments. Ground floor premises in most buildings are confined to a variety of secondary retailing and allied uses.</p> <p>The Building is a 26-storey residential block over 2 storey podium on Ground to 1st Floor for general retail purpose. The development was completed in 2003.</p> <p>The saleable area of the property as measured from the registered floor plan is about 260ft² (24.15m²).</p> <p>The property comprises one of the shop units on Ground Floor of the building.</p> <p>The Lot is held under Conditions of Regrant No. UB8893 for a term of 150 years from 26 June 1899. The Government rent payable for the property is part of HKD356 per annum.</p>	<p>As informed by the Company, the property was vacant.</p>	24,000,000



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Notes:

1. The registered owner of the property is Gold Empire International Limited.
2. As advised by the Company, the equity interests of Gold Empire International Limited are 100% held by the Company.
3. Pursuant to our land search records, the property is subject to, inter alia, the following encumbrances:
 - a. Mortgage in favour of Hang Seng Bank Limited for all moneys dated 1 December 2021 vide Memorial No. 21123101600471.
 - b. Assignment of Rental Income and Sale Proceeds in favour of Hang Seng Bank Limited dated 1 December 2021 vide Memorial No. 21123101600486.
4. The property is zoned under Mong Kok (KPA 3) Outline Zoning Plan No. S/K3/38 approved on 29 October 2024 for “Commercial” purposes.
5. In undertaking our valuation, we have identified and analyzed various relevant sales evidences within the locality which have the similar characteristics as the property. The transaction unit rate of these comparables ranges from HKD88,477 to HKD161,290 per ft² (saleable area), appropriate adjustments and analysis are considered to the differences in several aspects including location and other characters between the comparables and the property to arrive at the market value. The general basis of adjustment is referenced to the guidelines and principles of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date HKD
15.	<p>Shop C (No.280 Ma Tau Wai Road) on Ground Floor, On Chun Mansion, Nos. 278, 278A, 280 and 280A Ma Tau Wai Road, Kowloon</p> <p>1/60 equal and undivided shares of Section A and Section B of Kowloon Inland Lot No. 2552 ("the Lots")</p>	<p>On Chun Mansion ("the Building") is situated at the western side of Ma Tau Wai Road near its junction with Chi Kiang Street, in the To Kwa Wan District. The general area comprises a mixture of tenement style buildings and domestic accommodations. Ground floor premises in most buildings are confined to a variety of secondary retailing and allied uses.</p> <p>The Building is a 15-storey composite block with general retail use on Ground Floor completed in 1964.</p> <p>The saleable area of the property as measured from the registered floor plan is about 658ft² (61.13m²).</p> <p>The property comprises one of the shop units on Ground Floor of the building.</p> <p>The Lots are held under Government Lease for a term of 75 years from 27 July 1931 and is renewed for another term of 75 years. The Government rent payable for the property is part of HKD64 per annum.</p>	<p>As informed by the Company, the property was vacant.</p>	11,200,000



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Notes:

1. The registered owner of the property is Queenswick Development Limited.
2. As advised by the Company, the equity interests of Queenswick Development Limited are 100% held by the Company.
3. Pursuant to our land search records, the property is subject to, inter alia, the following encumbrances:
 - a. Notice No. WCBZ/S102368/01/K-R11 issued by the Building Authority under Section 24C(1) of the Buildings Ordinance dated 8 January 2008 vide Memorial No. 08040302250187.
 - b. Mortgage in favour of Hang Seng Bank Limited for all moneys dated 1 December 2021 vide Memorial No. 21123101600498.
 - c. Assignment of Rental Income and Sale Proceeds in favour of Hang Seng Bank Limited dated 1 December 2021 vide Memorial No. 21123101600504.
 - d. Notice No. “UMB/MB02/2001-280/0001” issued by the Building Authority under Section 30B(3) of the Buildings Ordinance dated 12 October 2021 vide Memorial No. 22012401760016.
 - e. Notice No. “UMW/MB02/2001-280/0001” issued by the Building Authority under Section 30C(3) of the Buildings Ordinance dated 12 October 2021 vide Memorial No. 22012401760023.

In the course of our valuation, we have not allowed any reinstatement cost(s) that may incur to carry out the remedial works for complying the required works of the outstanding building orders and notices if so required.

4. The property is zoned under Ma Tau Kok (KPA 10) Outline Zoning Plan No. S/K10/30 approved on 5 September 2023 for “Residential (Group A)” purposes.
5. In undertaking our valuation, we have identified and analyzed various relevant sales evidences within the locality which have the similar characteristics as the property. The transaction unit rate of these comparables ranges from HKD13,125 to HKD22,071 per ft² (saleable area), appropriate adjustments and analysis are considered to the differences in several aspects including location and other characters between the comparables and the property to arrive at the market value. The general basis of adjustment is referenced to the guidelines and principles of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.



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VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date HKD						
16. Flat D (No.280A Ma Tau Wai Road) on Ground Floor, On Chun Mansion, Nos.278, 278A, 280 & 280A Ma Tau Wai Road, To Kwa Wan, Kowloon	<p>On Chun Mansion ("the Building") is situated at the western side of Ma Tau Wai Road near its junction with Chi Kiang Street, in the To Kwa Wan District. The general area comprises a mixture of tenement style buildings and domestic accommodations. Ground floor premises in most buildings are confined to a variety of secondary retailing and allied uses.</p> <p>The Building is a 15-storey composite block with general retail use on Ground Floor completed in 1964.</p> <p>The saleable area of the property as measured from the registered floor plan is as follows:</p> <table> <thead> <tr> <th>Approx. Saleable Area</th> <th>(ft²)</th> <th>(m²)</th> </tr> </thead> <tbody> <tr> <td>G/F</td> <td>598</td> <td>55.56</td> </tr> </tbody> </table> <p>* <i>With yard of about 52ft² (4.83m²) thereof.</i></p> <p>The property comprises one of the shop units on Ground Floor of the building.</p> <p>The Lots are held under Government Lease for a term of 75 years from 27 July 1931 and is renewed for another term of 75 years. The Government rent payable for the property is part of HKD64 per annum.</p>	Approx. Saleable Area	(ft ²)	(m ²)	G/F	598	55.56	<p>As informed by the Company, the property was vacant.</p>	11,200,000
Approx. Saleable Area	(ft ²)	(m ²)							
G/F	598	55.56							



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Notes:

1. The registered owner of the property is Harvest Dynamic Limited.
2. As advised by the Company, the equity interests of Harvest Dynamic Limited is 100% held by the Company.
3. Pursuant to our land search records, the property is subject to, inter alia, the following encumbrances:
 - a. Mortgage in favour of Hang Seng Bank Limited for all moneys dated 1 December 2021 vide Memorial No. 21123101600517.
 - b. Assignment of Rental Income and Sale Proceeds in favour of Hang Seng Bank Limited dated 1 December 2021 vide Memorial No. 21123101600528.
 - c. Notice No. "UMB/MB02/2001-280/0001" issued by the Building Authority under Section 30B(3) of the Buildings Ordinance dated 12 October 2021 vide Memorial No. 22012401760016.
 - d. Notice No. "UMW/MB02/2001-280/0001" issued by the Building Authority under Section 30C(3) of the Buildings Ordinance dated 12 October 2021 vide Memorial No. 22012401760023.

In the course of our valuation, we have not allowed any reinstatement cost(s) that may incur to carry out the remedial works for complying the required works of the outstanding building orders and notices if so required.

4. The property is zoned under Ma Tau Kok (KPA 10) Outline Zoning Plan No. S/K10/30 approved on 5 September 2023 for "Residential (Group A)" purposes.
5. In undertaking our valuation, we have identified and analyzed various relevant sales evidences within the locality which have the similar characteristics as the property. The transaction unit rate of these comparables ranges from HKD13,125 to HKD22,071 per ft² (saleable area), appropriate adjustments and analysis are considered to the differences in several aspects including location and other characters between the comparables and the property to arrive at the market value. The general basis of adjustment is referenced to the guidelines and principles of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.



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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date HKD
17.	Shop D on Ground Floor, Wah Fat Mansion, Nos.1M, 1N & 1P – 1T Tung Choi Street, Kowloon 90/1,878 equal and undivided shares of Kowloon Inland Lot Nos. 6987, 6988, 6989, 6990, 6991, 6992 and 6993 (“the Lots”)	<p>Wah Fat Mansion (“the Building”) is situated at the southern side of Tung Choi Street near its junction with Dundas Street, in Mong kok District. Developments in the locality comprise mainly commercial developments intermingled with some residential/retail composite blocks and aged tenements buildings.</p> <p>The Building comprises a 23-storey residential block over 2 storey podium on Ground to 1st Floor for general retail purpose. The development was completed in 1980.</p> <p>The property comprises one of the shop units on Ground Floor of the Building.</p> <p>The saleable area of the property as measured from the registered floor plan is about 706ft² (65.59m²).</p> <p>The Lots are held under the respective Government Leases of KIL 6987, KIL 6988, KIL 6989, KIL 6990, KIL 6991, KIL 6992 and KIL 6993 for common terms of 75 years from 28 January 1907 renewed for further terms of 75 years. The Government rent payable for the property is part of HKD838 per annum.</p>	<p>As informed by the Company, the property was leased for a term of 3 years from 1 October 2023 to 30 September 2026.</p> <p>The committed rents were HKD65,000 per month for the first year; HKD70,000 for the second year and HKD75,000 per month for the third year, exclusive of rates, Government rent, and management fees.</p>	23,300,000



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Notes:

1. The registered owner of the property is Well Lucky International Limited.
2. As advised by the Company, the equity interests of Well Lucky International Limited is 100% held by the Company.
3. Pursuant to our land search records, the property is subject to, inter alia, the following encumbrances:
 - a. Mortgage in favour of Hang Seng Bank Limited for all moneys dated 23 September 2022 vide Memorial No. 22102101760218; and
 - b. Assignment of Rental Income and Sale Proceeds in favour of Hang Seng Bank Limited dated 23 September 2022 vide Memorial No. 22102101760228.
4. The property is zoned under Mong Kok (KPA 3) Outline Zoning Plan No. S/K3/38 approved on 29 October 2024 for “Other Specified Uses” annotated “(Mixed Use)” purposes.
5. In undertaking our valuation, we have identified and analyzed various relevant sales evidences within the locality which have the similar characteristics as the property. The transaction unit rate of these comparables ranges from HKD29,380 to HKD36,571 per ft² (saleable area), appropriate adjustments and analysis are considered to the differences in several aspects including location and other characters between the comparables and the property to arrive at the market value. The general basis of adjustment is referenced to the guidelines and principles of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.



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No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date HKD
18. Ground Floor and Cockloft, No.224 Queen's Road West, Hong Kong	The development is situated at the junction of Queen's Road West and Eastern Street within Sai Ying Pun District. The developments in the locality are characterized mainly by multi-storey composite buildings with ground floor for retail uses and residential units on upper floors.	As informed by the Company, the property was subject to a short lease-term from 1 September 2025 to 28 February 2026.	41,500,000
12/34 equal and undivided shares of and in the Inland Lot Nos.4393 and 4394 ("the Lots")	Existing development is a 7-storey (including cockloft) composite block with general retail use on Ground Floor completed in 1975.	The rental receivable was HKD142,000 per month, inclusive of Government rent and rates.	
The saleable area of the property as measured from the registered floor plan are as follows:			
Approx. Saleable Area ft ² m ²			
G/F 1,106 102.79			
Cockloft 883 82.03			
* <i>With yard on Ground Floor of about 88ft² (8.18m²) thereof.</i>			
The Lots are held under the respective Government Leases of IL 4393 and IL 4394 for common terms of 999 years from 1 September 1857. The Government rent payable for the property is part of HKD20 per annum.			



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Notes:

1. The registered owner of the property is Wise Stand Limited.
2. As advised by the Company, the equity interests of Wise Stand Limited is 100% held by the Company.
3. Pursuant to our land search records, the property is subject to, inter alia, the following encumbrances:
 - a. Notice No. "UMB/MB021205-011/0001" issued by the Building Authority under Section 30B(3) of the Buildings Ordinance dated 12 June 2014 vide Memorial No. 21030801710086.
 - b. Notice No. "UMW/MB021205-011/0013" issued by the Building Authority under Section 30C(3) of the Buildings Ordinance dated 12 June 2014 vide Memorial No. 21030801710097.
 - c. Mortgage in favour of Hang Seng Bank Limited for all moneys dated 23 September 2022 vide Memorial No. 22102101760239.
 - d. Assignment of Rental Income and Sale Proceeds in favour of Hang Seng Bank Limited dated 23 September 2022 vide Memorial No. 22102101760247.

In the course of our valuation, we have not allowed any reinstatement cost(s) that may incur to carry out the remedial works for complying the required works of the outstanding building orders and notices if so required.

4. The property is zoned under Sai Ying Pun & Sheung Wan (HPA 3) Outline Zoning Plan No. S/H3/34 approved on 3 November 2020 for "Residential (Group A)7" purposes.
5. In undertaking our valuation, we have identified and analyzed various relevant sales evidences within the locality which have the similar characteristics as the property. The transaction unit rate of these comparables ranges from HKD27,854 to HKD43,076 per ft² (saleable area), appropriate adjustments and analysis are considered to the differences in several aspects including location and other characters between the comparables and the property to arrive at the market value. The general basis of adjustment is referenced to the guidelines and principles of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.



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No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date HKD
19.	Shop A1B on Ground Floor, Tai Fu Building, Nos. 6-20 Tai Tsun Street, Nos. 129-137 Tai Kok Tsui Road, Cosmopolitan Estate, Kowloon	Tai Fu Building ("The Building") is situated at the junction of Tai Tsun Street and Tai Kok Tsui Road within Cosmopolitan Estate, Tai Kok Tsui District, which is a traditional residential area characterized mainly by multi-storey composite buildings with ground floor for retail uses and residential units on upper floors.	As informed by the Company, the property was leased for a term of 1 year from 1 September 2025 to 31 August 2026.	18,500,000
	1.11/192 equal and undivided shares of and in The Remaining Portion of Section N of Kowloon Marine Lot No. 28 ("the Lot")	Existing building is a 12-storey residential block over 2-storey podium on Ground to 1st Floor for commercial purposes. The Building was completed in 1974.	The rent receivable was HKD35,000 per month, inclusive of Government rent, rates and management fees.	
		The saleable area of the property as measured from the registered floor plan is about 419ft ² (38.93m ²).		
		The Lot is held under Government Lease for a term of 999 years from 5 August 1871. The Government rent payable for the property is part of HKD26 per annum.		



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Notes:

1. The registered owner of the property is Evergold Development Limited.
2. As advised by the Company, the equity interests of Evergold Development Limited is 100% held by the Company.
3. Pursuant to our land search records, the property is subject to, inter alia, the following encumbrances:
 - a. Mortgage in favour of Hang Seng Bank Limited for all moneys dated 23 September 2022 vide Memorial No. 22102101760258.
 - b. Assignment of Rental Income and Sale Proceeds in favour of Hang Seng Bank Limited dated 23 September 2022 vide Memorial No. 22102101760267.
4. The property is zoned under Mong Kok Outline (KPA 3) Zoning Plan No. S/K3/38 approved on 29 October 2024 for “Residential (Group A)” purposes.
5. In undertaking our valuation, we have identified and analyzed various relevant sales evidence within the locality that has similar characteristics to the property. The transaction unit rate of these comparables ranges from HKD29,134 to HKD54,545 per ft² (saleable area), appropriate adjustments and analysis are considered to the differences in several aspects including location and other characters between the comparables and the property to arrive at the market value. The general basis of adjustment is referenced to the guidelines and principles of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.