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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
4.	Factory Unit on 7th Floor, LMK Development Estate, Nos. 10-16 Kwai Ting Road, Kwai Chung, New Territories 30/496 equal and undivided shares of and in Kwai Chung Town Lot No. 139 ("the Lot")	<p>The property comprises a factory unit occupying the whole of 7th Floor of LMK Development Estate ("the Building") at Kwai Ting Road in the Kwai Chung district. Kwai Chung district is an established industrial area undergoing a transition to a business zone.</p> <p>The Building is a 15-storey industrial block completed in 1973 (Occupation Permit No. N.T. 81/73). Construction of the Building is of reinforced concrete with painted external elevations. Vertical movement is facilitated by 2 cargo lifts, 1 passenger lift and 2 staircases.</p> <p>As quoted from the approved building plans, floor-to-floor height and the floor loading capacity of the property is 10.5 feet (3.2 metres) and 150 lbs/ft² respectively.</p> <p>As quoted from the approved building plans, the gross floor area of the property is about 10,787ft² (1,002.14m²) and the measured saleable area of the property is about 8,972ft² (833.53m²).</p> <p>The Lot is held from the Government under New Grant No. 4734 for a term of 99 years commencing from 1 July 1898. 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.</p>	As informed by the Company, the property was leased for a term of 3 years from 11 June 2024 to 10 June 2027 at total monthly rent of HKD96,500 (exclusive of rates, management fees and Government rent).	32,700,000



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Notes:

1. The registered owner of the property is Glorious Success Global Limited.
2. As advised by the Company, the equity interests of Glorious Success Global Limited are 98.19% held by the Company.
3. Pursuant to our land search records, the property is subject to, inter alia, the following encumbrances:
 - a. Undertaking dated 15 February 1971 vide Memorial No. TW87326;
 - b. Layout Plan registered on 27 February 1973 vide Memorial No. TW101086;
 - c. Letter with Layout Plan in favour of HKD Estate Agents Limited dated 20 August 1974 vide Memorial No. TW115698;
 - d. Certified Copy of Certificate of Compliance from District Officer, Tsuen Wan registered on 22 June 2018 vide Memorial No. 18062201800206;
 - e. Mortgage in favour of Shanghai Commercial Bank Limited for all moneys dated 27 June 2018 vide Memorial No. 18072600680176; and
 - f. Assignment of Rentals in favour of Shanghai Commercial Bank Limited dated 27 June 2018 vide Memorial No. 18072600680182.
4. The property is zoned under Kwai Chung Outline Zoning Plan No. S/KC/32 approved on 3 October 2023 for "Other Specified Uses" annotated "(Business)" 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 HKD3,191 to HKD4,763 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
5.	Factory Unit on 8th Floor, LMK Development Estate, Nos. 10-16 Kwai Ting Road, Kwai Chung, New Territories 30/496 equal and undivided shares of and in Kwai Chung Town Lot No. 139 ("the Lot")	<p>The property comprises a factory unit occupying the whole of 8th Floor of LMK Development Estate ("the Building") at Kwai Ting Road in the Kwai Chung district. Kwai Chung district is an established industrial area undergoing a transition to a business zone.</p> <p>The Building is a 15-storey industrial block completed in 1973 (Occupation Permit No. N.T. 81/73). Construction of the Building is of reinforced concrete with painted external elevations. Vertical movement is facilitated by 2 cargo lifts, 1 passenger lift and 2 staircases.</p> <p>As quoted from the approved building plans, floor-to-floor height and the floor loading capacity of the property is 10.5 feet (3.2 metres) and 150 lbs/ft² respectively.</p> <p>As quoted from the approved building plans, the gross floor area of the property is about 10,787ft² (1,002.14m²) and the measured saleable area of the property is about 8,972ft² (833.53m²).</p> <p>The Lot is held from the Government under New Grant No. 4734 for a term of 99 years commencing from 1 July 1898. 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.</p>	As informed by the Company, the property was vacant.	32,600,000



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Notes:

1. The registered owner of the property is Dragon Magic Investments Limited.
2. As advised by the Company, the equity interests of Dragon Magic Investments Limited are 98.19% held by the Company.
3. Pursuant to our land search records, the property is subject to, inter alia, the following encumbrances:
 - a. Undertaking dated 15 February 1971 vide Memorial No. TW87326;
 - b. Layout Plan registered on 27 February 1973 vide Memorial No. TW101086;
 - c. Letter with Layout Plan in favour of HKD Estate Agents Limited dated 20 August 1974 vide Memorial No. TW115698;
 - d. Certified Copy of Certificate of Compliance from District Officer, Tsuen Wan registered on 22 June 2018 vide Memorial No. 18062201800206;
 - e. Mortgage in favour of Shanghai Commercial Bank Limited for all moneys dated 27 June 2018 vide Memorial No. 18072600680191; and
 - f. Assignment of Rentals in favour of Shanghai Commercial Bank Limited dated 27 June 2018 vide Memorial No. 18072600680205.
4. The property is zoned under Kwai Chung Outline Zoning Plan No. S/KC/32 approved on 3 October 2023 for "Other Specified Uses" annotated "(Business)" 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 HKD3,191 to HKD4,763 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
6.	<p>Factory Unit on 12th Floor, LMK Development Estate, Nos. 10-16 Kwai Ting Road, Kwai Chung, New Territories</p> <p>30/496 equal and undivided shares of and in Kwai Chung Town Lot No. 139 ("the Lot")</p>	<p>The property comprises a factory unit occupying the whole of 12th Floor of LMK Development Estate ("the Building") at Kwai Ting Road in the Kwai Chung district. Kwai Chung district is an established industrial area undergoing a transition to a business zone.</p> <p>The Building is a 15-storey industrial block completed in 1973 (Occupation Permit No. N.T. 81/73). Construction of the Building is of reinforced concrete with painted external elevations. Vertical movement is facilitated by 2 cargo lifts, 1 passenger lift and 2 staircases.</p> <p>As quoted from the approved building plans, floor-to-floor height and the floor loading capacity of the property is 10.5 feet (3.2 metres) and 150 lbs/ft² respectively.</p> <p>As quoted from the approved building plans, the gross floor area of the property is about 10,787ft² (1,002.14m²) and the measured saleable area is about 8,972ft² (833.53m²).</p> <p>The Lot is held from the Government under New Grant No. 4734 for a term of 99 years commencing from 1 July 1898. 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.</p>	<p>As informed by the Company, the property was leased for a term of 2 years from 3 February 2025 to 2 February 2027 at a monthly rent of HKD98,000 (inclusive of rates, management fees and Government rent).</p>	31,900,000



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Notes:

1. The registered owner of the property is Shine Treasure Holdings Limited.
2. As advised by the Company, the equity interests of Shine Treasure Holdings Limited are 98.19% held by the Company.
3. Pursuant to our land search records, the property is subject to, inter alia, the following encumbrances:
 - a. Undertaking dated 15 February 1971 vide Memorial No. TW87326;
 - b. Layout Plan registered on 27 February 1973 vide Memorial No. TW101086;
 - c. Letter with Layout Plan in favour of HKD Estate Agents Limited dated 20 August 1974 vide Memorial No. TW115698;
 - d. Certified Copy of Certificate of Compliance from District Officer, Tsuen Wan registered on 22 June 2018 vide Memorial No. 18062201800206;
 - e. Mortgage in favour of Shanghai Commercial Bank Limited for all moneys dated 27 June 2018 vide Memorial No. 18072600680133; and
 - f. Assignment of Rentals in favour of Shanghai Commercial Bank Limited dated 27 June 2018 vide Memorial No. 18072600680148.
4. The property is zoned under Kwai Chung Outline Zoning Plan No. S/KC/32 approved on 3 October 2023 for "Other Specified Uses" annotated "(Business)" 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 HKD3,191 to HKD4,763 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
7.	<p>Car Parking Space Nos. 12, 13 and 14 on Ground Floor, LMK Development Estate, Nos. 10-16 Kwai Ting Road, Kwai Chung, New Territories</p> <p>An aggregate of 3/496 equal and undivided shares of and in Kwai Chung Town Lot No. 139 ("the Lot")</p>	<p>The property comprise 3 car parking spaces on Ground Floor of LMK Development Estate ("the Building") at Kwai Ting Road in the Kwai Chung district. Kwai Chung district is an established industrial area undergoing a transition to a business zone.</p> <p>The Building is a 15-storey industrial block completed in 1973 (Occupation Permit No. N.T. 81/73). Construction of the Building is of reinforced concrete with painted external elevations.</p> <p>Car Parking Spaces on Ground Floor are accessible via a vehicular entrance fronting Kwai Ting Road.</p> <p>The Lot is held from the Government under New Grant No. 4734 for a term of 99 years commencing from 1 July 1898. 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 values of the property per annum.</p>	<p>As informed by the Company, car parking space No.14 was vacant and the two other car parking spaces were leased with the latest expiry date on 10 Jun 2027.</p> <p>Total rental income of the two car parking spaces is HKD6,300 per month. (inclusive of rates, management fees and Government rent).</p>	4,800,000

Notes:

1. The registered owner of the property is Sino Hover Limited.
2. As advised by the Company, the equity interests of Sino Hover Limited are 98.19% held by the Company.
3. Pursuant to our land search records, the property is subject to, inter alia, the following encumbrances:
 - a. Undertaking dated 15 February 1971 vide Memorial No. TW87326;
 - b. Layout Plan registered on 27 February 1973 vide Memorial No. TW101086;
 - c. Letter with Layout Plan in favour of HKD Estate Agents Limited dated 20 August 1974 vide Memorial No. TW115698;
 - d. Certified Copy of Certificate of Compliance from District Officer, Tsuen Wan registered on 22 June 2018 vide Memorial No. 18062201800206;
 - e. Mortgage in favour of Shanghai Commercial Bank Limited for all moneys dated 27 June 2018 vide Memorial No. 18072600680191; and
 - f. Assignment of Rentals in favour of Shanghai Commercial Bank Limited dated 27 June 2018 vide Memorial No. 18072600680205.
4. The property is zoned under Kwai Chung Outline Zoning Plan No. S/KC/32 approved on 3 October 2023 for "Other Specified Uses" annotated "(Business)" 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 HKD1.5 million to HKD1.8 million per space, 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
8.	<p>The whole of 21st Floor, Ford Glory Plaza, No. 37 Wing Hong Street, Cheung Sha Wan, Kowloon</p> <p>1,038/30,000 equal and undivided shares of and in The Remaining Portion, The Remaining Portion of Section A and The Remaining Portion of Sub-Section 2 of Section A of New Kowloon Inland Lot No. 2828 (“the Lots”)</p>	<p>Ford Glory Plaza (“the Building”) is situated on the north-western side of Wing Hong Street in Cheung Sha Wan District which is an established industrial area undergoing a transition to a business zone.</p> <p>The Building is a 24-storey industrial block erected over 4-storey podium on the Ground to 3rd Floors designated for workshop purpose, carpark purpose and electrical and mechanical building facilities. Industrial units are accommodated on 5th to 32nd Floors (without 4th, 13th, 14th and 24th floors being omitted and 9th floor as refuge floor). The Building was completed in 2008.</p> <p>The property comprises the whole of the 21st floor of the building.</p> <p>As quoted from the approved building plans, the Gross Floor Area of the property is about 10,377ft² (964.05m²) and the measured saleable area is about 7,070ft² (656.82m²).</p> <p>The Lots are held under Conditions of Sale No. UB4152 of NKIL 2828 for a term of 75 years renewed for 24 years from 1 July 1898. 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.</p>	<p>As informed by the Company, the property was leased for a term of 1 year from 19 March 2025 to 18 March 2026.</p> <p>The rent receivable is HKD192,000 per month, exclusive of, rates, management fees and Government rent.</p>	55,000,000



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Notes:

1. The registered owner of the property is Teamway Group Limited.
2. As advised by the Company, the equity interests of Teamway Group 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. Letter approving on certain conditions in respect of the Modification of Conditions of Sale No. UB4152 of NKIL 2828 dated 10 September 1959 vide Memorial No. UB302484;
 - b. Mortgage in favour of Hang Seng Bank Limited for part of all moneys dated 23 November 2021 vide Memorial No. 21122101370100; and
 - c. Assignment of Rental Income and Sale Proceeds in favour of Hang Seng Bank Limited dated 23 November 2021 vide Memorial No. 21122101370115.
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 "Other Specified Uses" annotated "(Business)" purposes.
5. The property was occupied for office use. We have valued the property in accordance with its original permitted use for workshop purpose.
6. 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 HKD6,474 to HKD8,607 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
9.	Car parking Space No. P19 on 2nd Floor, Ford Glory Plaza, No. 37 Wing Hong Street, Cheung Sha Wan, Kowloon 11/30,000 equal and undivided shares of and in The Remaining Portion, The Remaining Portion of Section A and The Remaining Portion of Sub-Section 2 of Section A of New Kowloon Inland Lot No. 2828 (the Lots)	<p>Ford Glory Plaza (“the Building”) is situated on the north-western side of Wing Hong Street in Cheung Sha Wan District which is an established industrial area undergoing a transition to a business zone.</p> <p>The Building is a 24-storey industrial block erected over 4-storey podium on the Ground to 3rd Floors designated for workshop purposes, carpark purpose and electrical and mechanical building facilities. Industrial units are accommodated on 5th to 32nd Floors (without 4th, 13th, 14th and 24th floors being omitted and 9th floor as refuge floor). There are 33 private car parking space, 4 motors spaces, 9 light goods vehicles and 4 heavy good vehicles on the Ground to 1st Floors. The Building was completed in 2008.</p> <p>The property comprises a covered car parking space on 2nd Floor of the Building.</p> <p>The Lots are held under Conditions of Sale No. UB4152 of NKIL 2828 for a term of 75 years renewed for 24 years from 1 July 1898. 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.</p>	<p>As informed by the Company, the property was leased for a term of 1 year from 2 March 2025 to 1 March 2026.</p> <p>The rent receivable is HKD3,800 per month (inclusive of rates, management fees and Government rent).</p>	2,000,000

Notes:

1. The registered owner of the property is Teamway Group Limited.
2. As advised by the Company, the equity interests of Teamway Group 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. Letter approving on certain conditions in respect of the Modification of Conditions of Sale No. UB4152 of NKIL 2828 dated 10 September 1959 vide Memorial No. UB302484;
 - b. Mortgage in favour of Hang Seng Bank Limited for part of all moneys dated 23 November 2021 vide Memorial No. 21122101370100; and
 - c. Assignment of Rental Income and Sale Proceeds in favour of Hang Seng Bank Limited dated 23 November 2021 vide Memorial No. 21122101370115.
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 “Other Specified Uses” annotated “(Business)” 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 HKD1.8 million to HKD2.0 million per space, 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
10.	<p>The whole of 7th and 8th Floors, Kaiseng Commercial Centre, Nos. 4 & 6 Hankow Road, Tsim Sha Tsui, Kowloon</p> <p>An aggregate of 520/7,155 equal and undivided shares of and in New Kowloon Inland Lot Nos. 7703 and 8184 ("the Lots")</p>	<p>Kaiseng Commercial Centre ("the Building") is situated at Hankow Road close to its junction with Middle Road in the Tsim Sha Tsui district which is an established commercial area in Kowloon. The Building is a 17-storey commercial block over a basement level completed in 1984.</p> <p>The property comprises the whole offices of the 7th and 8th Floors of the Building.</p> <p>Total saleable area as measured from the registered floor plans is about 6,910ft² (641.95m²).</p> <p>The Lots are held under the Government Lease of NKIL 7703 and Conditions of Regrant No. UB7025 of NKIL 8184 respectively and both for terms of 150 years from 24 June 1889.</p> <p>The aggregate Government rent payable for the property is part of HKD832 per annum.</p>	<p>As informed by the Company, the property was subject to 2 tenancies with the latest expiry date on 30 June 2026.</p> <p>Aggregate rental receivable was HKD301,856 per month, (7th Floor: exclusive of Government rent, rates and management fees; 8th Floor: inclusive of Government rent but exclusive of rates and management fees).</p>	82,500,000



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Notes:

1. The registered owners of the property are Supreme Gold Development Limited (for 7th Floor) and Grand Win (H.K.) Limited (for 8th Floor).
2. As advised by the Company, the equity interests of Supreme Gold Development Limited and Grand Win (H.K.) Limited are 100% held by the Company.
3. Pursuant to our land search records, no major encumbrances have been registered against the property.
4. The property is zoned under Tsim Sha Tsui (KPA 1) Outline Zoning Plan No. S/K1/30 exhibited on 30 September 2025 for "Commercial (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 HKD11,073 to HKD14,786 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

			Market value in existing state as at the Valuation Date HKD									
No. Property	Description and tenure	Particulars of occupancy										
11. Ground Floor and Open Yard and Cockloft thereof, No.49 Tai Ho Road, Tsuen Wan, New Territories	Kin Ho Building (“ the Building ”) is situated at Tai Ho Road close to its junction with Tsuen Wan Market Street in Tsuen Wan district, which is a traditional residential area with mixture of old tenement buildings and new private residential developments in the New Territories.	As informed by the Company, the property was subject to a short-term lease from 1 November 2025 to 30 April 2026.	32,000,000									
1/30 equal and undivided shares of and in The Remaining Portion of Lot No. 2160 in D.D. 449 (“ the Lot ”)	<p>The Building is a 6-storey tenement-type composite block for retail and domestic uses completed in 1966.</p> <p>The property comprises one of the shop units on Ground Floor of the development.</p> <p>The saleable area of the property as measured from the registered floor plan is as follows:</p> <table><tr><th colspan="3">Approx. Saleable Area</th></tr><tr><th></th><th>(ft²)</th><th>(m²)</th></tr><tr><td>G/F</td><td>532</td><td>49.42</td></tr></table> <p>* With cockloft of about 379ft² (35.21m²) thereof.</p> <p>The Lot is held under the New Grant No. 4320 for a term of 99 years from 1 July 1898. 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.</p>	Approx. Saleable Area				(ft ²)	(m ²)	G/F	532	49.42	<p>The rent receivable was HKD41,000 per month, inclusive of Government rent, rates and management fees.</p>	
Approx. Saleable Area												
	(ft ²)	(m ²)										
G/F	532	49.42										



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Notes:

1. The registered owner of the property is Gold Concord Enterprises Limited.
2. As advised by the Company, the equity interests of Gold Concord Enterprises 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. Letter approving on certain conditions in respect of the Modification of Conditions of Sale No. UB4152 of NKIL 2828 dated 10 September 1959 vide Memorial No. UB302484;
 - b. Assignment of Rental Income and Sale Proceeds in favour of Hang Seng Bank Limited dated 1 December 2021 vide Memorial No. 21123101600428.
 - c. Order No. "DR04363/NT/20/AEF/TA" by the Building Authority under Section 28 (3) of the Buildings Ordinance in respect of common part(s) only dated 15 June 2022 vide Memorial No. 23070300790414.
 - d. Order No. "DR04367/NT/20/AEF/TA" by the Building Authority under Section 28 (3) of the Buildings Ordinance in respect of Repair/Replace the Rain Water Pipe at the External Wall dated 15 June 2022 vide Memorial No. 23070300790422.
 - e. Superseding Order No. "DR06057/NT/20/AEF/TA" by the Building Authority under Section 28 (3) of the Buildings Ordinance in respect of common part(s) only dated 18 March 2024 vide Memorial No. 24070400300086.
 - f. Superseding Order No. "DR06056/NT/20/AEF/TA" by the Building Authority under Section 28 (3) of the Buildings Ordinance in respect of common part(s) only dated 18 March 2024 vide Memorial No. 24070400300098.
 - g. Notice No. "UMB/5OL133/2303-028/0001" by the Building Authority under Section 30B(3) of the Buildings Ordinance dated 23 May 2024 vide Memorial No. 24082200730496.

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 Tsuen Wan Outline Zoning Plan No. S/TW/39 approved on 8 July 2025 for "Residential (Group A)13" 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 HKD37,388 to HKD66,757 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.