

SINCE 1971



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RESEARCH REPORT

2022 Q1

RESIDENTIAL

OFFICE

INDUSTRIAL

RETAIL



PREPARED BY RESEARCH DEPARTMENT

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1.1 MARKET REVIEW

RESIDENTIAL SECTOR

The general residential market during the 1Q has effectively entered into a renewed state of consolidation as the market sentiment was swayed by the 5th wave of COVID-19 pandemic. This aside, the second-hand market has undergone some moderate downward price adjustments over the period. With reference to Government's statistics, the volume of new and second-hand residential transactions during the 1Q was around 63% and 21% respectively less than the number of transactions registered during the preceding three months' period.

The primary residential sales market underwent new round of relative dormancy amid the pandemic corresponding with adverse local economic conditions since the beginning of 1Q. In accordance to our compiled statistics, the accumulated number of primary residential transactions in urban areas during the aforesaid comparable period decreased by 60% while in non-urban areas contracted by 76% as compared to preceding three months' period.

In reality, one notable characteristic of the market strategy by developers is that they have adopted a “slow approach” for their initial competitive pricing sales scheme with small number of units in one phase to push into the market, nil or marginal increase in price for following phases at short interval. Besides, we have witnessed certain number of major developers holding back sales scheme while some developers elected to test the support level of the buying public. Although the buying sentiment weakened under the adverse environment, most of those new developments still received a fairly good response at reasonable prices corresponding with attractive mortgage schemes; typical successful sales of new developments such as The Harmonie in Cheung Sha Wan and Regency Bay in Tuen Mun still underlined the high level of demand for new residential accommodation.

With the onslaught of the 5th wave of local pandemic at the beginning of current year, a noticeable drop in number of transactions was apparent since then. According to our compiled statistics, the number of transaction figures in urban areas and non-urban areas decreased by 23% and 25% respectively during the aforesaid comparison period.

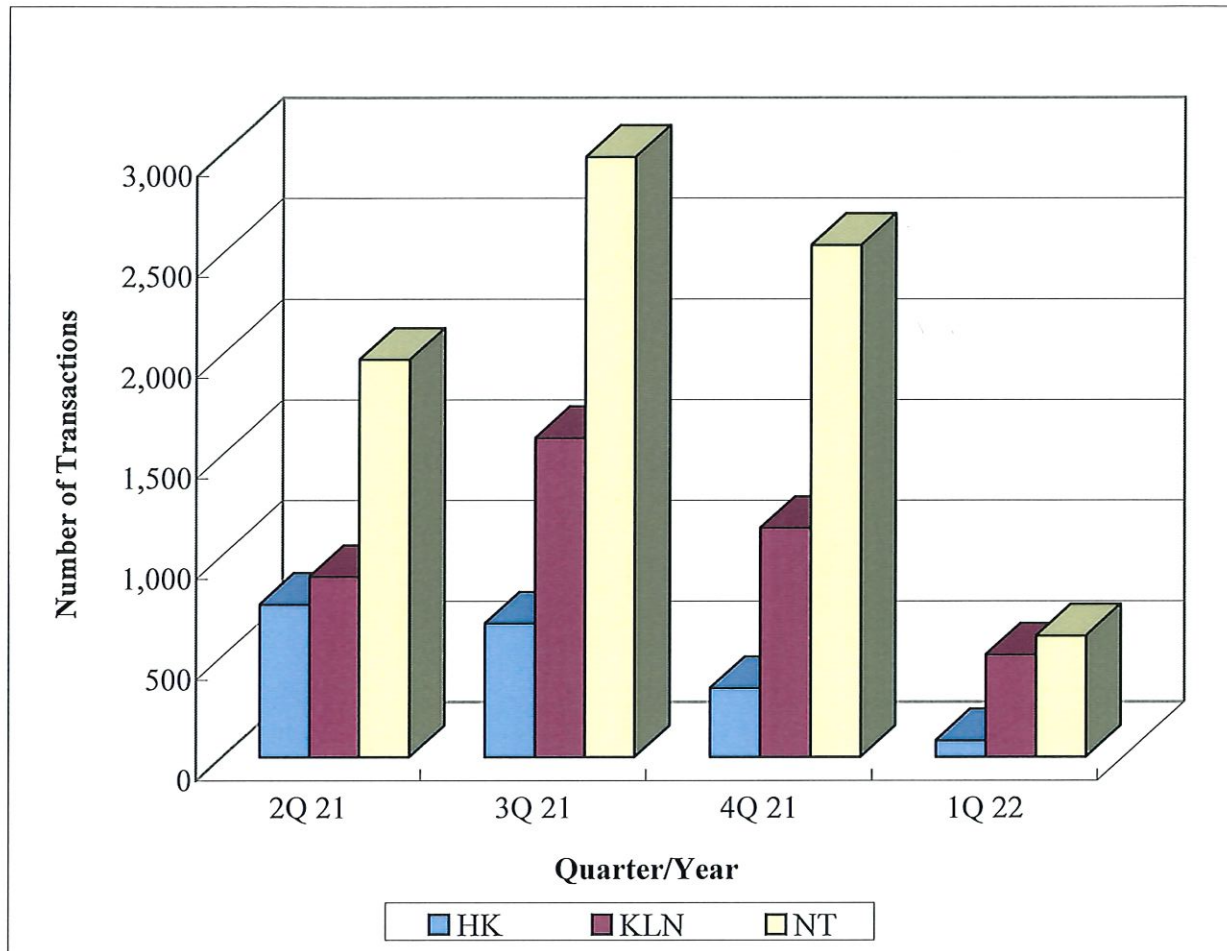
The slow down in transaction activity showing in general, has been corresponding with modest adjustment in prices. In fact, although average prices of secondary residential property remained relatively firm towards the end of 2021, however, latest achieved transaction prices of certain housing units have been observed to fall below initial asking prices. In accordance with our compiled records, average prices of secondary residential property in urban areas decreased by approximately 3.6% while in non-urban areas moderated by 2%.

The luxury residential sector has been characterized by a situation of market stabilization and consolidation since January in the wake of worsen pandemic situation and poor market sentiment which continued to deter both investors and end-users from entering the market. In reality, successful transactions were noted to be mainly by wealthiest local end-users with fewer originated from overseas and Mainland China. In accordance to our compiled records, transacted prices of analysed luxury buildings have seen diversified movement over the 1Q. For instance, whilst prices of Hillsborough Court recorded a decrease of approximately 17%, Hong Kong Parkview edged up by around 7.8%. However, it is noticeable that end-user purchasers of high-end luxury sector are still displaying more optimism in Hong Kong's future economic outlook and still hold a positive view towards this sub-sector as modest price growth has still been realized in some transactions.

Rents are highly sensitive to prevailing demand condition particularly in the luxury property leasing market. Despite evident cut-backs in the budget of expatriates by certain number of overseas corporations, seasonal and continuing poor economic environment combined to overshadow the leasing market since January, as such leasing activities were hovering at low levels. Our compiled data showed that rentals for selected luxury apartments have moderated downward in past months. For instance, while effective rent of Hillsbrough Court in Mid-Level Central recorded a decrease of approximately 5.4%, transacted rentals of Hong Kong Parkview in Island South edged down by around 3.5%.

Mass residential prices so far have reverted to a decline in the range of 1% to as much as 4% on average over the 1Q. In fact, market sentiment was dampened by various negative factors, including the uncertainty of the pandemic, unfavourable global economic environment as well as the tightened social distancing measures. This aside, the visibly deteriorating local economic conditions, restricted cross-border travel coupled with demand-side control measures still in force seem to inevitably suggest further decreasing activities together with mild adjustment in prices at least for the 2Q.

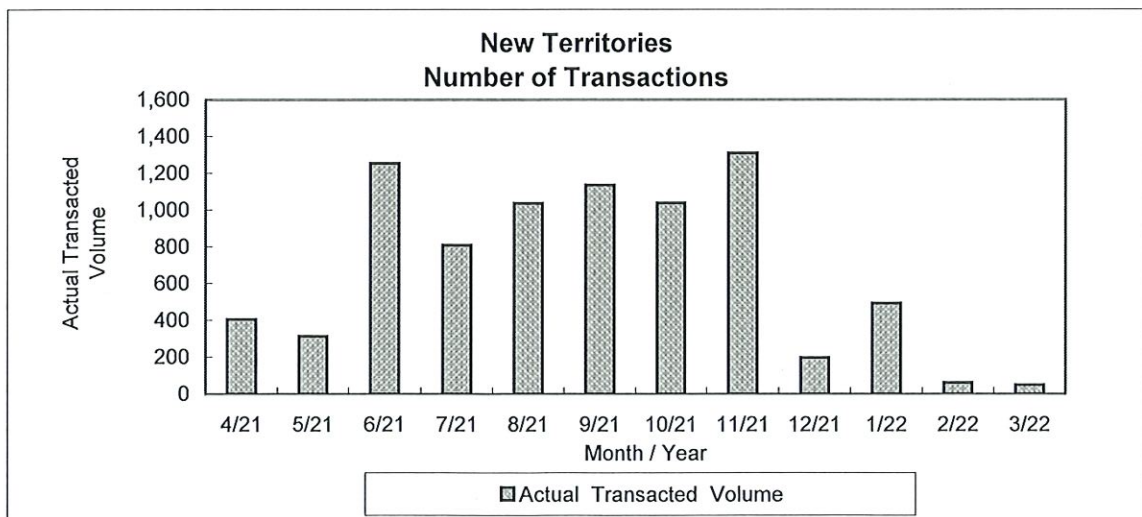
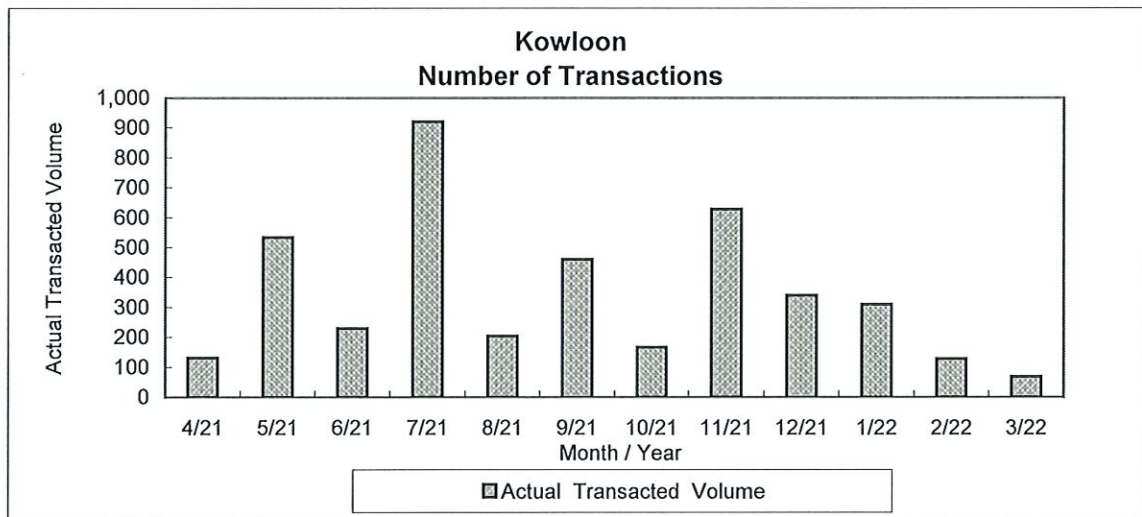
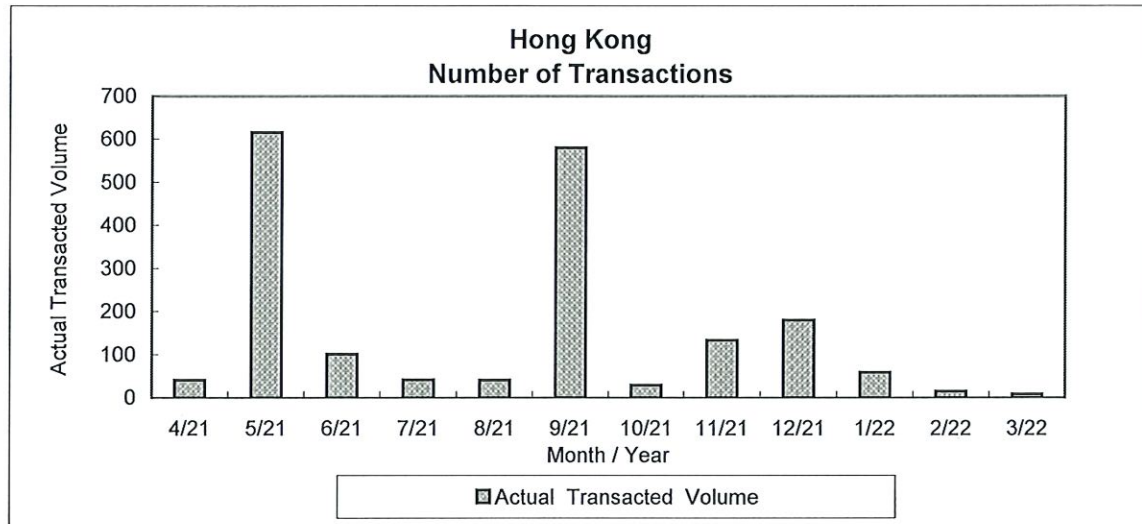
1.2.1 Number of Transaction Analysis for the Primary Residential Market



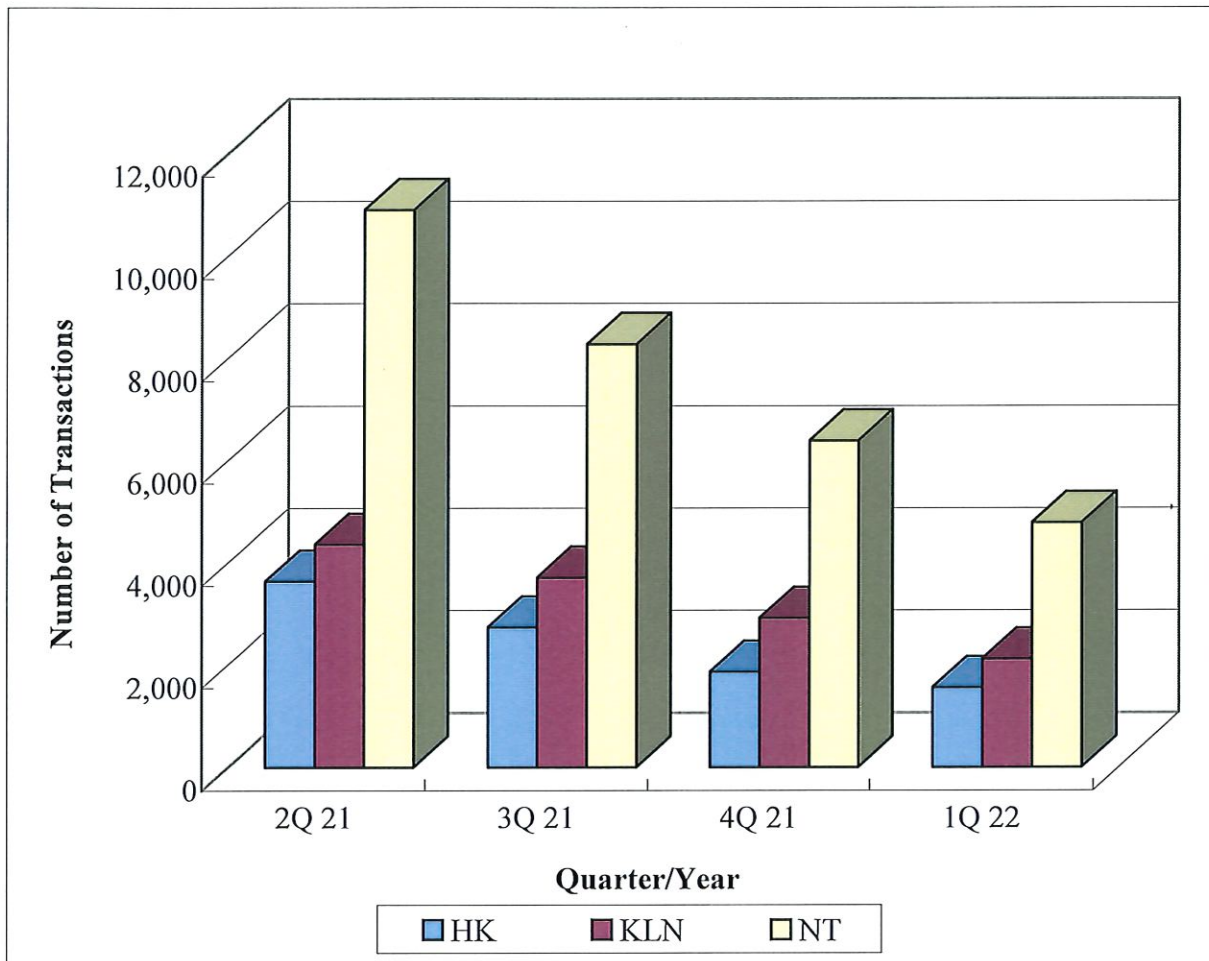
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1.2.2 Primary Residential Market Analysis in Hong Kong, Kowloon & New Territories

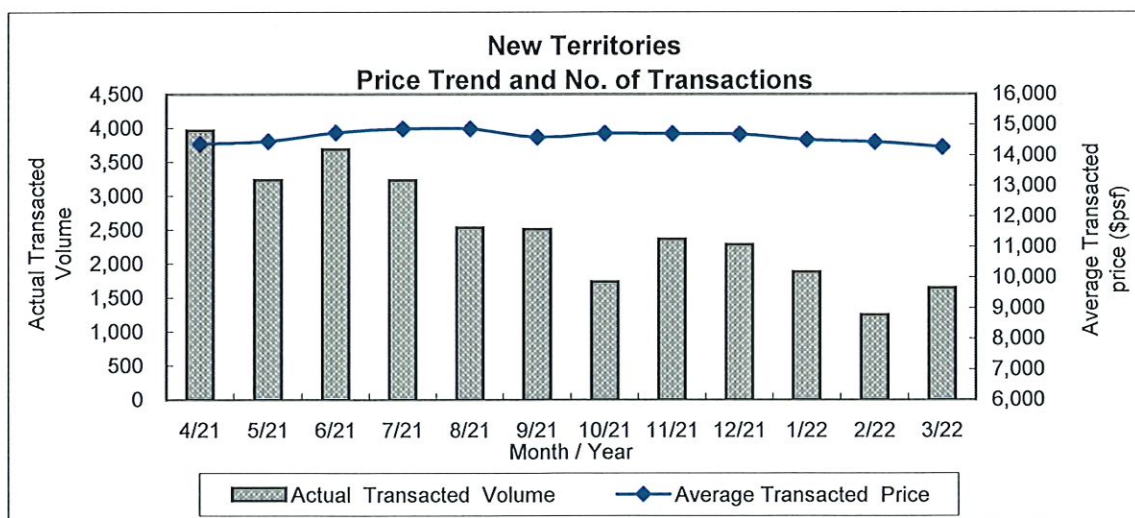
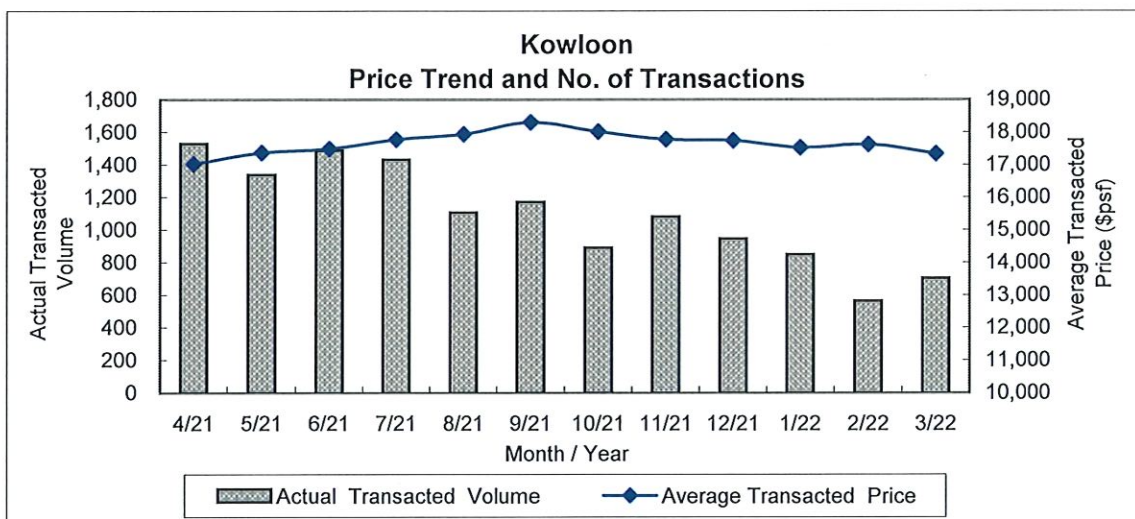
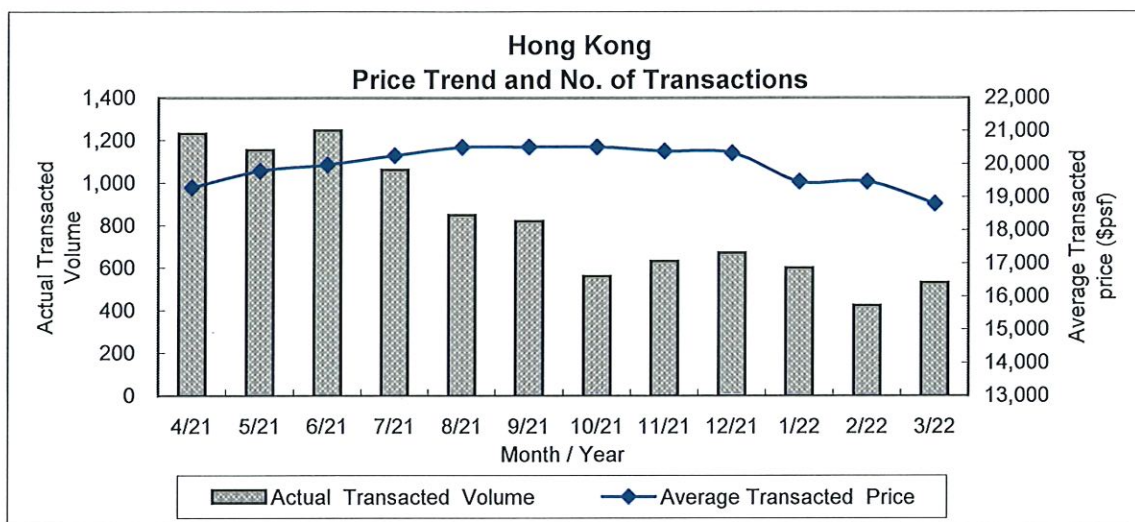


1.2.3 Number of Transaction Analysis for the Secondary Residential Market



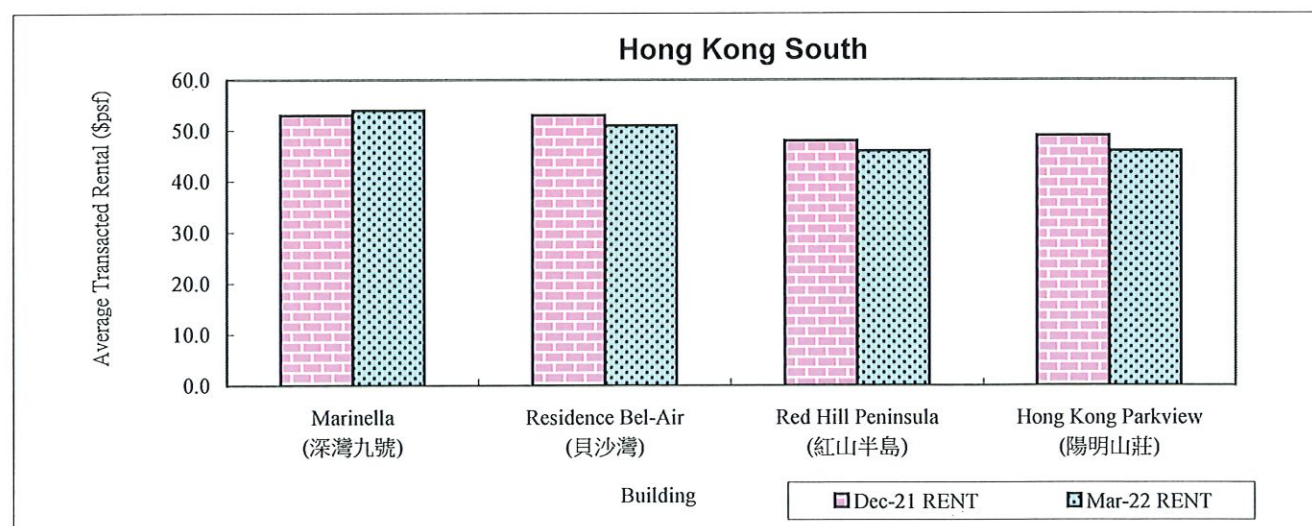
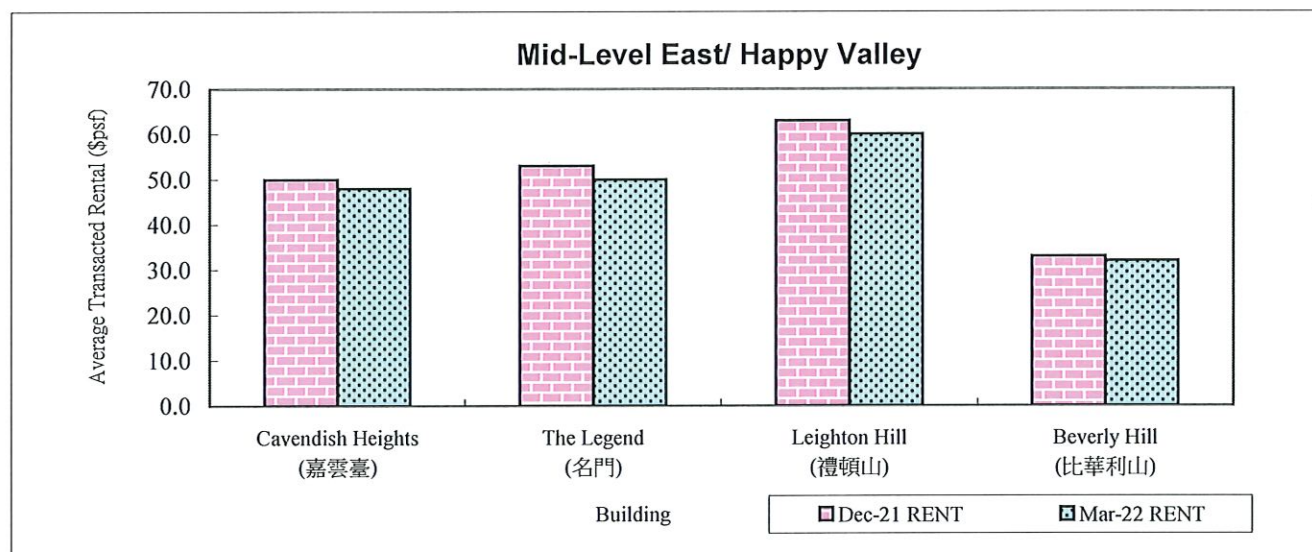
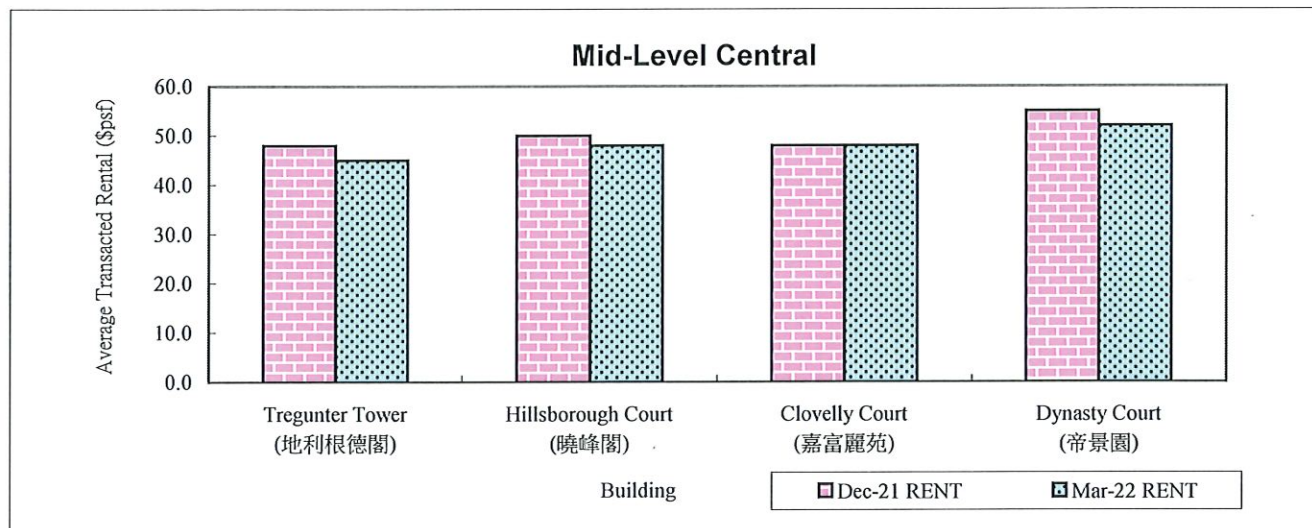
Figures for comparison purpose only.

1.2.4 Secondary Residential Market Analysis in Hong Kong, Kowloon & New Territories

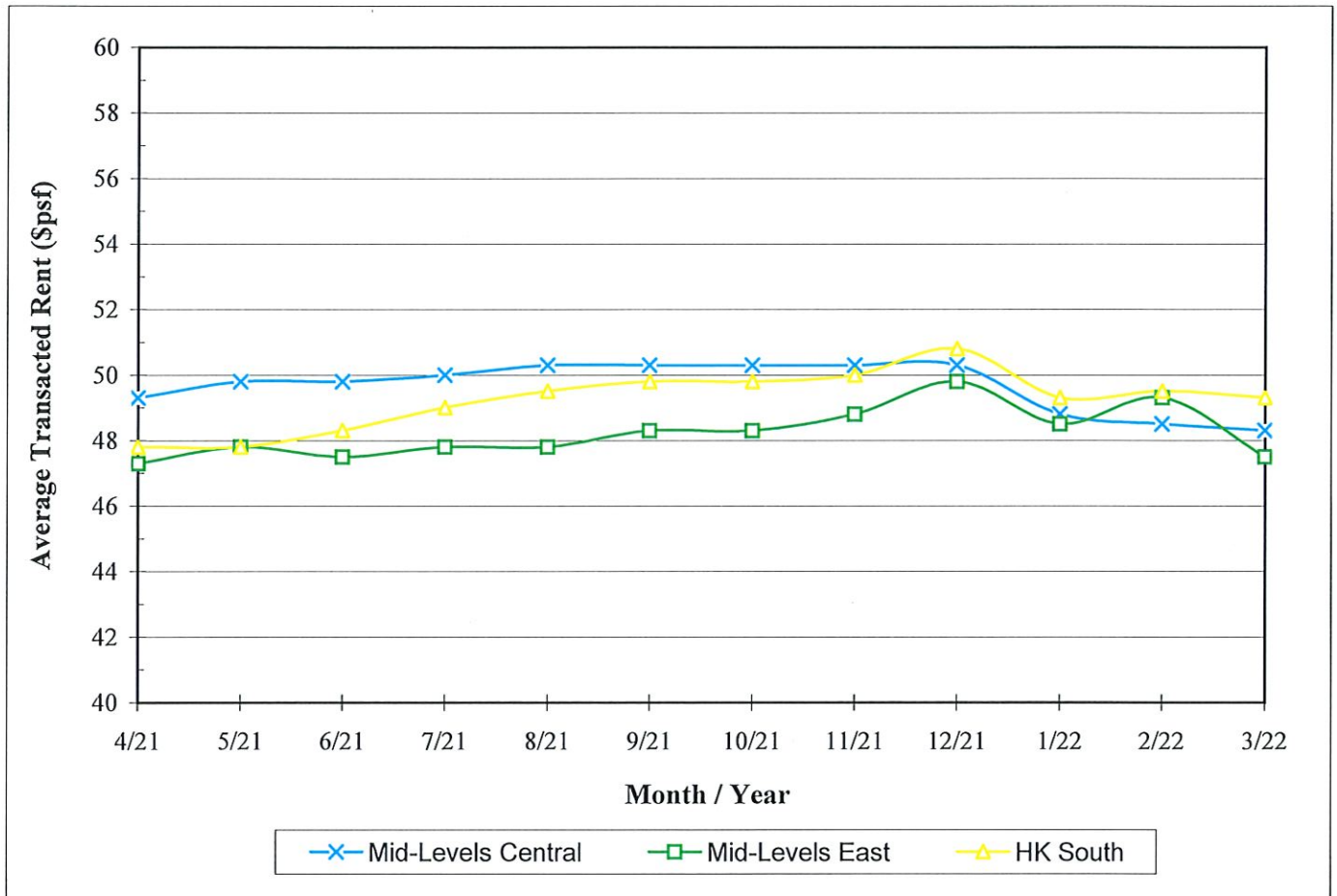




1.3 Major Luxury Residential Transacted Rental In Hong Kong Island In Dec 21 Vs Mar 22



1.3.1 Average Transacted Rents of Selected Major Luxury Buildings in Hong Kong Island During Apr 21 - Mar 22



Figures for comparison purposes only.



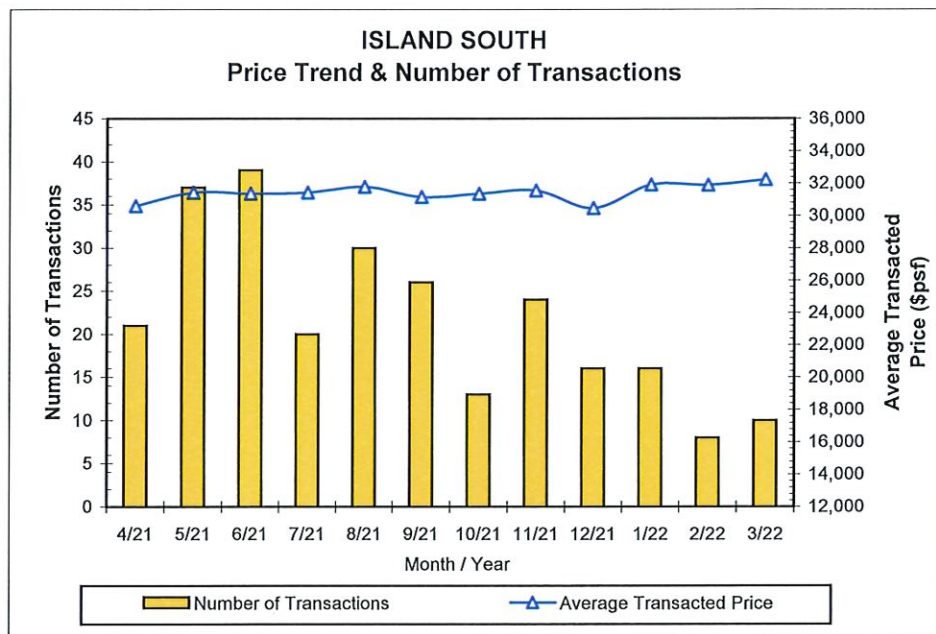
1.3.2 The Performance of Luxury Residential Market During 4Q 21 and 1Q 22

Buildings	Transacted Price (\$psf)		Change	Transacted Rental (\$psf)		Change
	4Q21	1Q22	(%)	4Q21	1Q22	(%)
MID-LEVEL CENTRAL						
Tregunter Tower	38303	32190	-16.0%	47.7	45.7	-4.2%
Hillsborough Court	32258	26917	-16.6%	50.0	47.3	-5.4%
Clovelly Court	43423	N.A.	N.A.	49.0	48.7	-0.6%
Dynasty Court	42485	45598	7.3%	54.3	52.3	-3.7%
MID-LEVEL EAST/ HAPPY VALLEY						
Cavendish Heights	31430	29563	-5.9%	49.3	49.0	-0.6%
The Legend	30068	27667	-8.0%	52.3	51.0	-2.5%
Leighton Hill	52023	55040	5.8%	62.0	60.7	-2.1%
Beverly Hill	N.A.	28759	N.A.	32.0	33.0	3.1%
HONG KONG SOUTH						
Marinella (Apartment)	34470	34582	0.3%	52.7	54.7	3.8%
Residence Bel-Air (Apartment)	28791	28121	-2.3%	52.7	50.3	-4.6%
Redhill Peninsula (Apartment)	26254	26712	1.7%	47.7	46.0	-3.6%
Hong Kong Parkview	29475	31785	7.8%	48.0	46.3	-3.5%

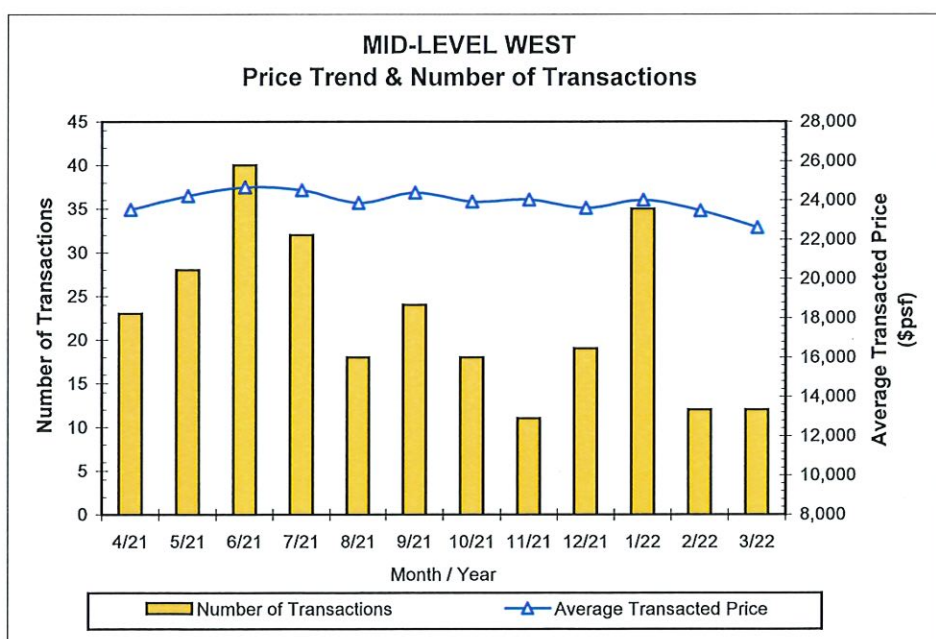
Remarks : Adjustments have been made to transaction prices and rents to reflect the movement for comparison and reference purposes.

1.4.1 PRICE TRENDS OF 6 SELECTED MAJOR DISTRICTS

- * Hong Kong Parkview (陽明山莊)
- * Manderly Garden (文禮苑)
- * Marinella (深灣9號)
- * Pacific View (浪琴園)
- * Residence Bel-Air (貝沙灣)
- * Redhill Peninsula (紅山半島)
- * Regalia Bay (富豪海灣)
- * Repulse Bay Garden (麗景園)



- * Beauty Court (雅苑)
- * Blessings Garden (殷樺花園)
- * Goldwin Heights (高雲臺)
- * Imperial Court (帝豪閣)
- * Robinson Place (雍景臺)
- * The Belcher's (寶翠園)
- * Valiant Park (駿豪閣)
- * Vantage Park (慧豪閣)
- * 31 Robinson Rd. (羅便臣道31號)



Method :

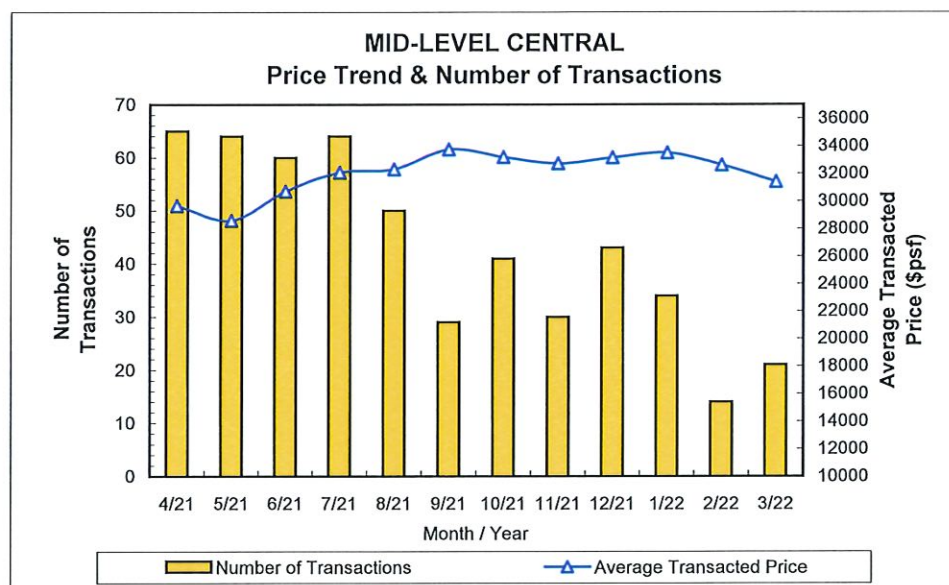
- The above 'Average Transacted Price (\$psf)' of the selected district are computed from the latest Average Transacted Price of the above selected buildings in that district.
- The above 'Number of Transactions' represents actual transaction records registered in the Land Registry in that particular district.

Remarks :

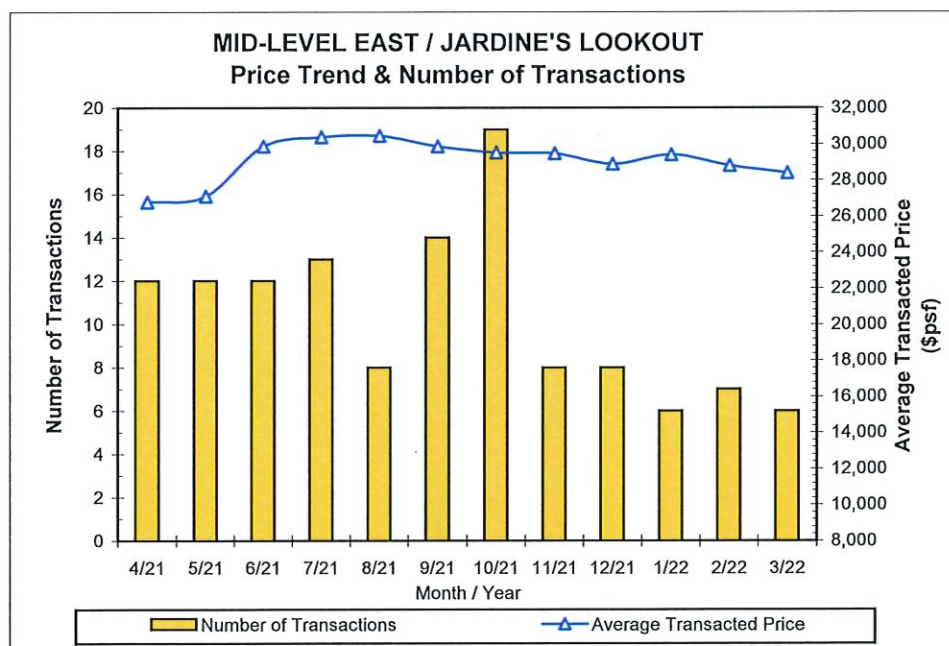
- Since every care has been taken during preparation, no warranty is implied as to the accuracy of same, and all information provided is strictly for reference purpose only.

1.4.1 PRICE TRENDS OF 6 SELECTED MAJOR DISTRICTS

- * Clovelly Court (嘉富麗苑)
- * Dynasty Court (帝景園)
- * Estoril Court (愛都大廈)
- * Grand Panorama (嘉兆臺)
- * Hillsborough Court (曉峰閣)
- * St. Louis Mansion (雨時大廈)
- * Tregunter Tower (地利根德閣)



- * Cavendish Heights (嘉雲臺)
- * Flora Garden (慧景園)
- * Illumination Terrace (光明台)
- * Nicholson Tower (蔚豪苑)
- * The Legend (名門)
- * Villa Monte Rosa (玫瑰新邨)



Method :

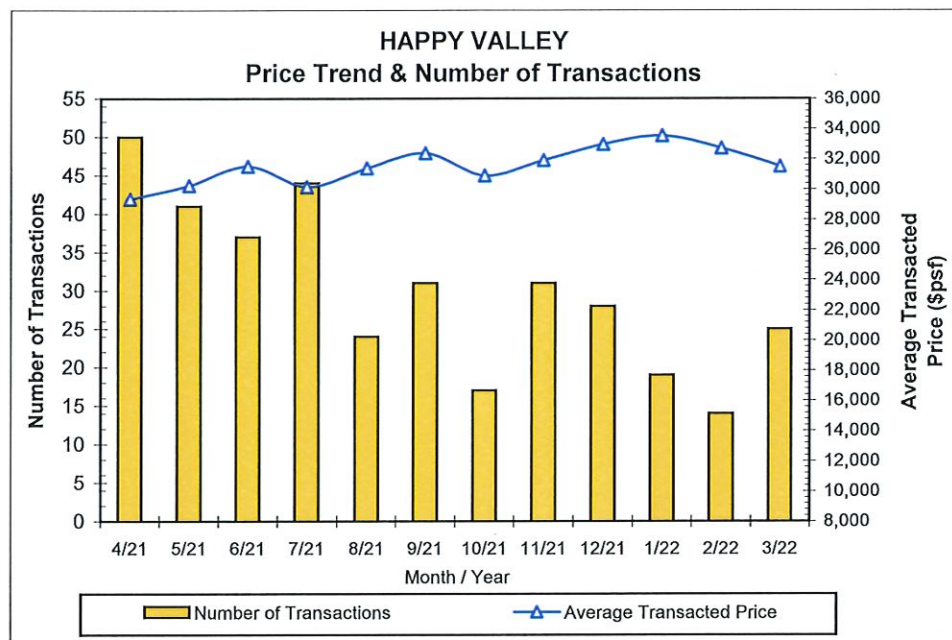
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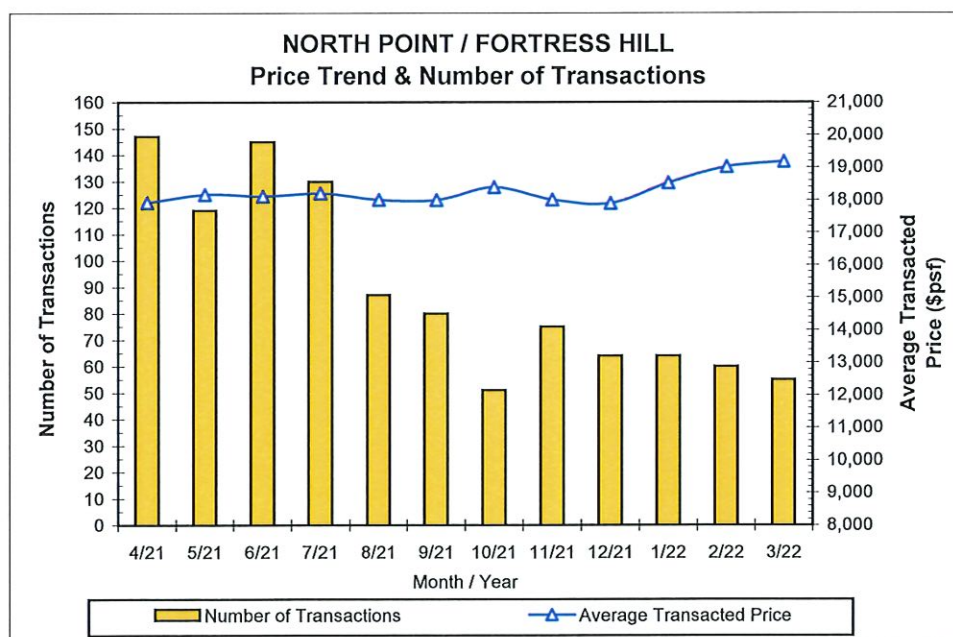
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1.4.1 PRICE TRENDS OF 6 SELECTED MAJOR DISTRICTS

- * Beverly Hill (比華利山)
- * Celeste Court (慈雲閣)
- * Leighton Hill (禮頓山)
- * Villa Rocha (樂翠台)
- * Villa Lotto (樂陶苑)



- * City Garden (城市花園)
- * Fortress Metro Tower (康澤花園)
- * Harbour Heights (海峰園)
- * Island Place (港運城)
- * Provident Centre (和富中心)
- * Tanner Garden (丹拿花園)
- * Wealthy Court (富家閣)



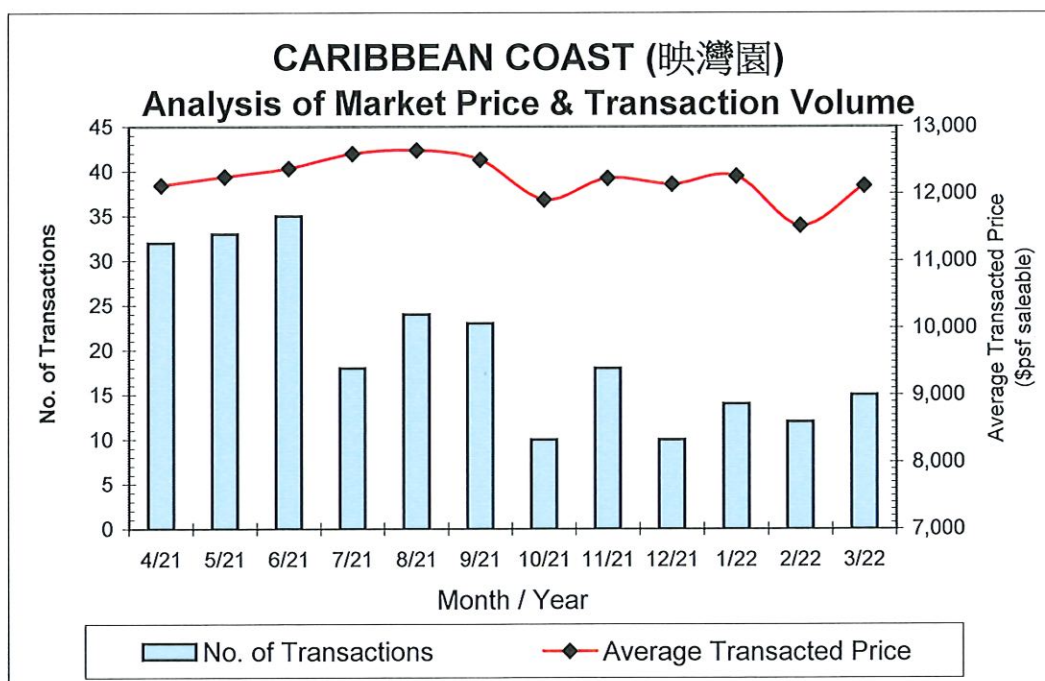
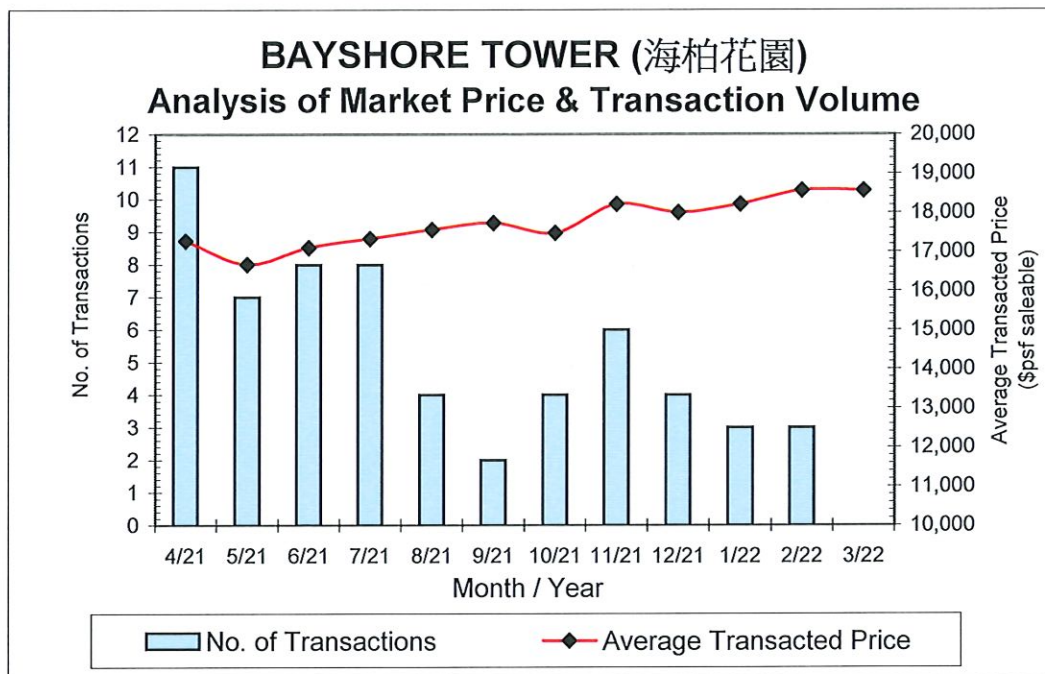
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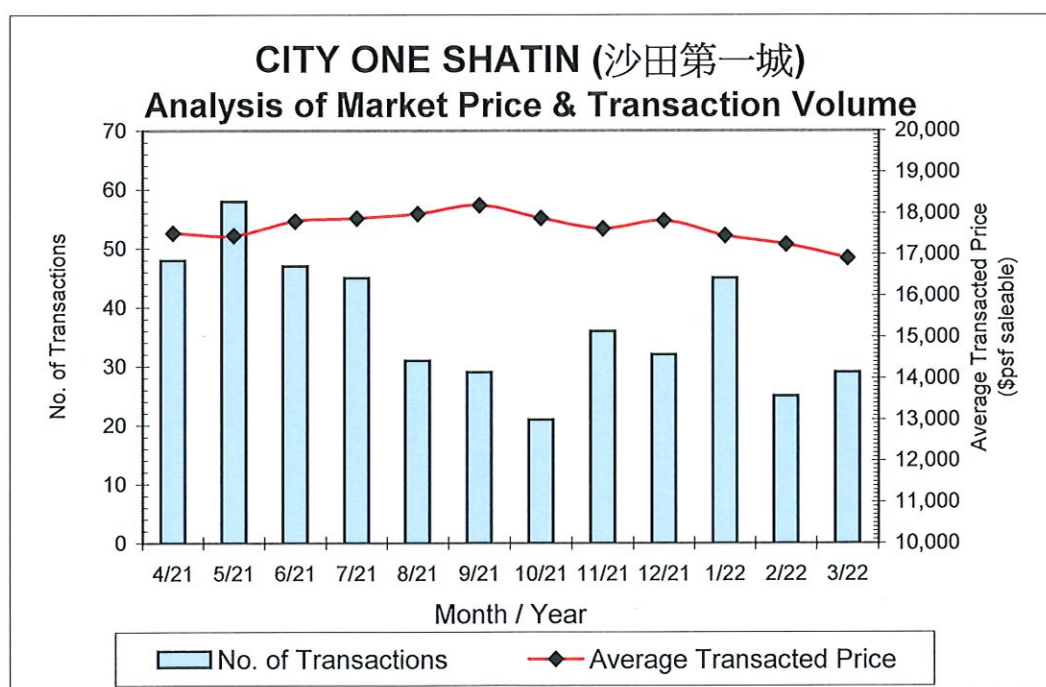
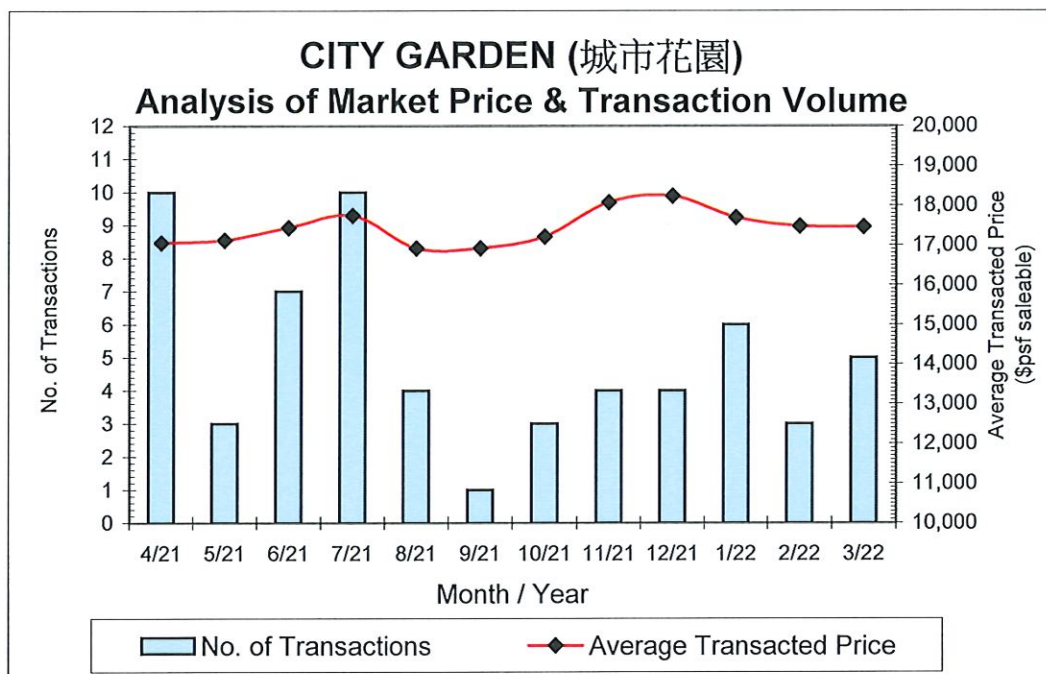
1.4.2 PRICE TRENDS OF 22 MAJOR ESTATES



Remarks:

Various sources and statistical calculations have been used to arrive at the above figures. This data shall only be used strictly for reference only. No responsibility shall be accepted by this office of anyone relying on the data.

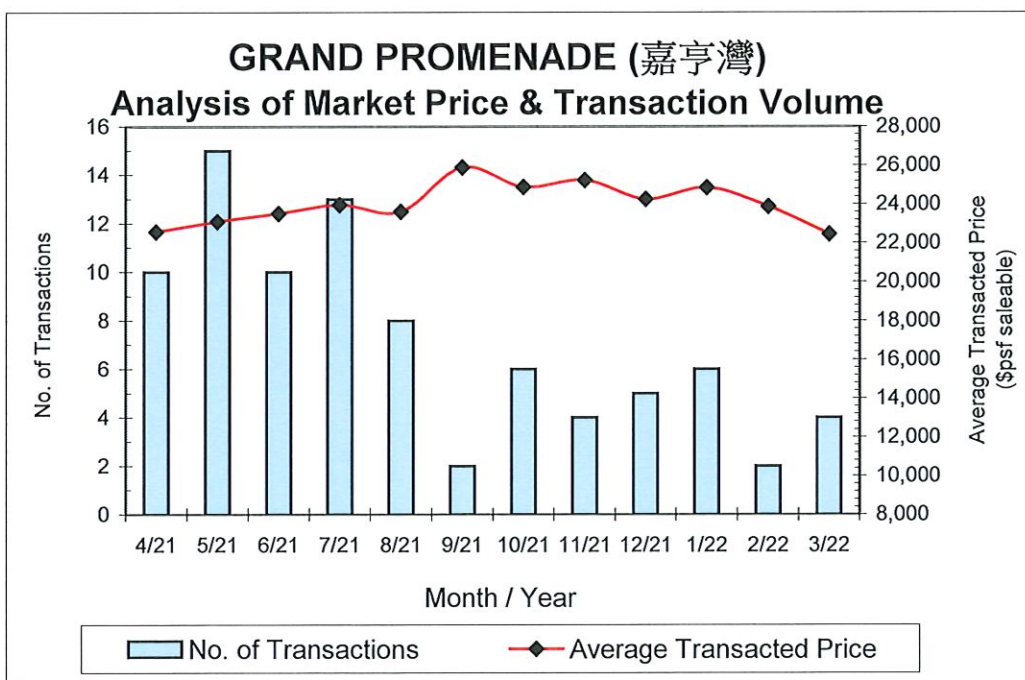
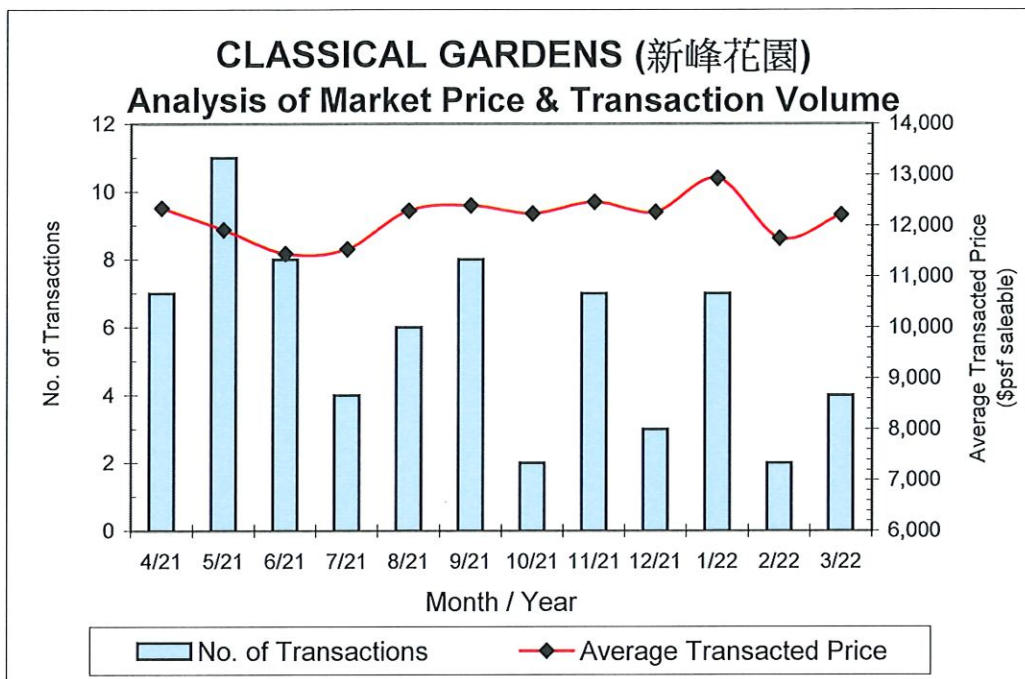
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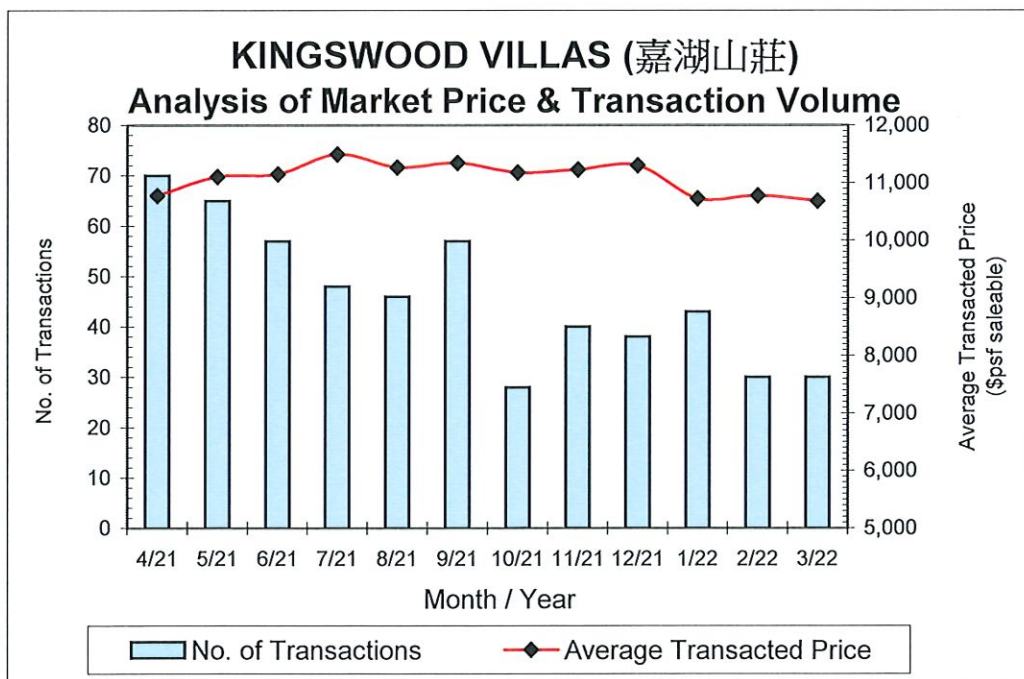
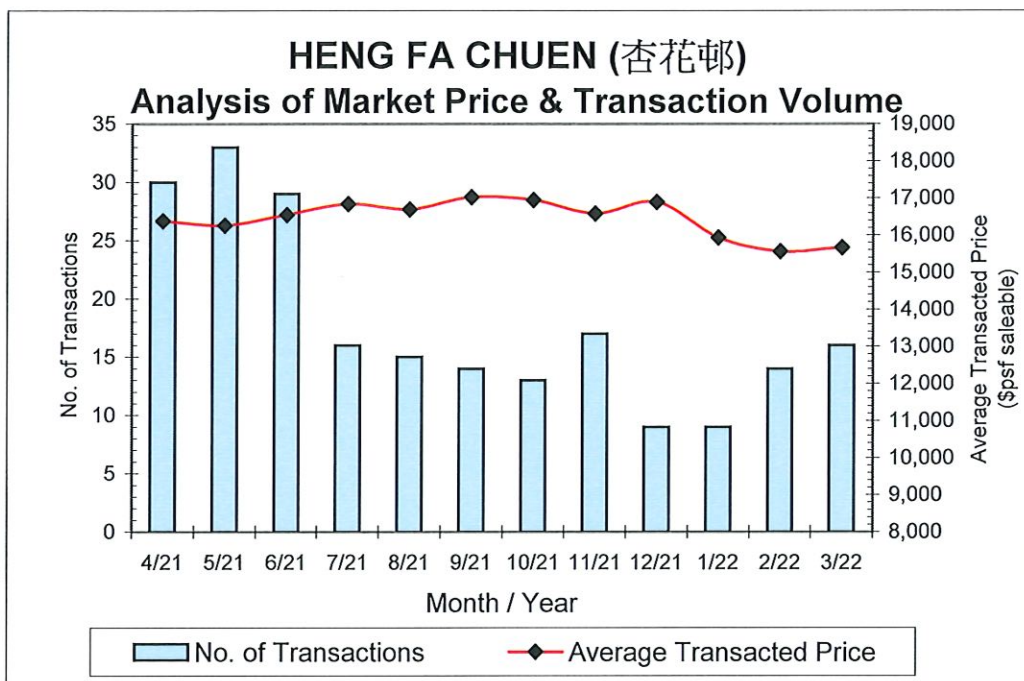
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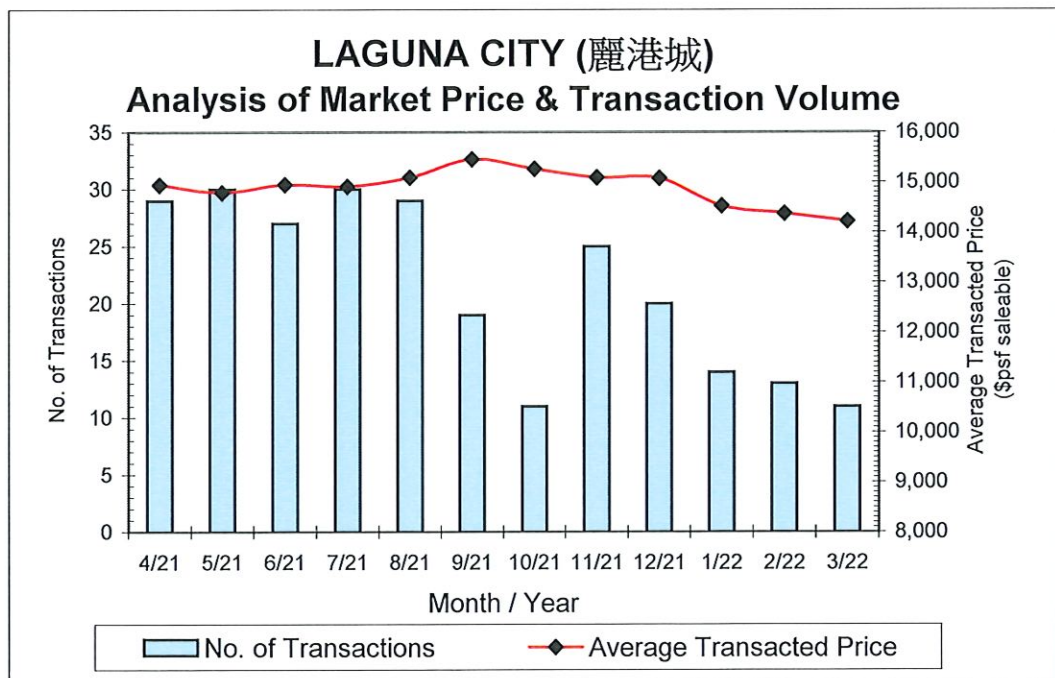
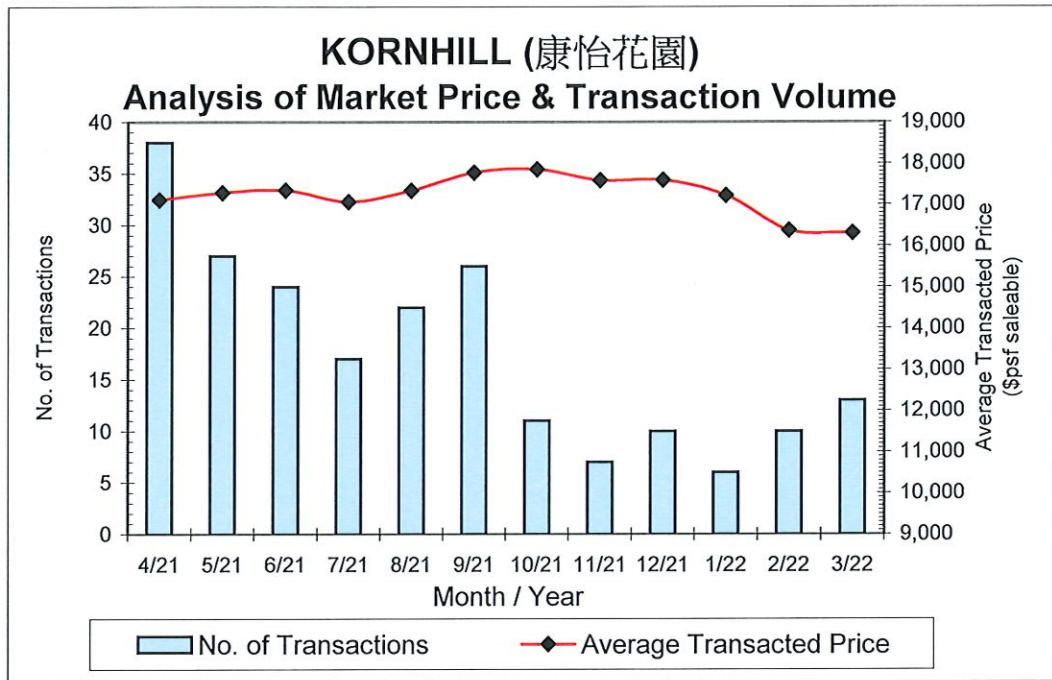
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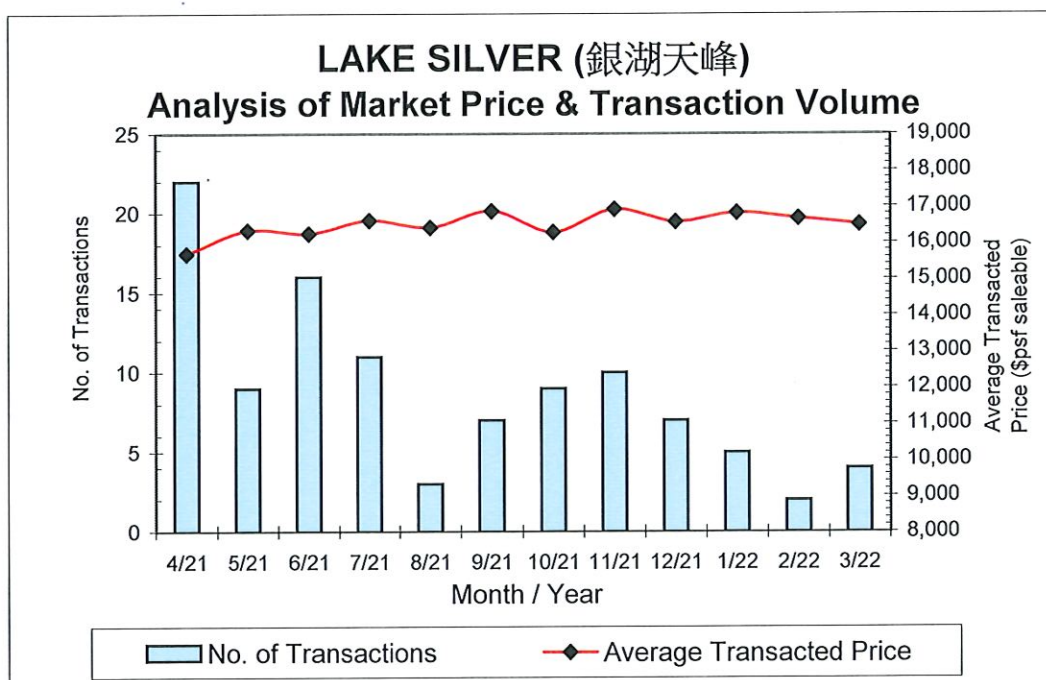
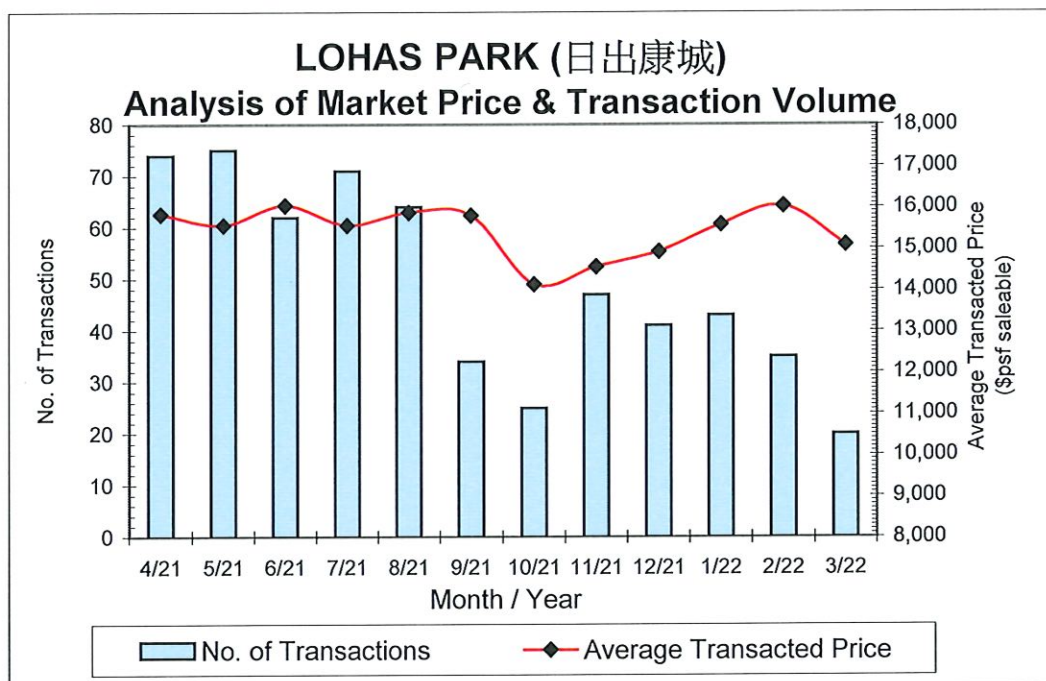
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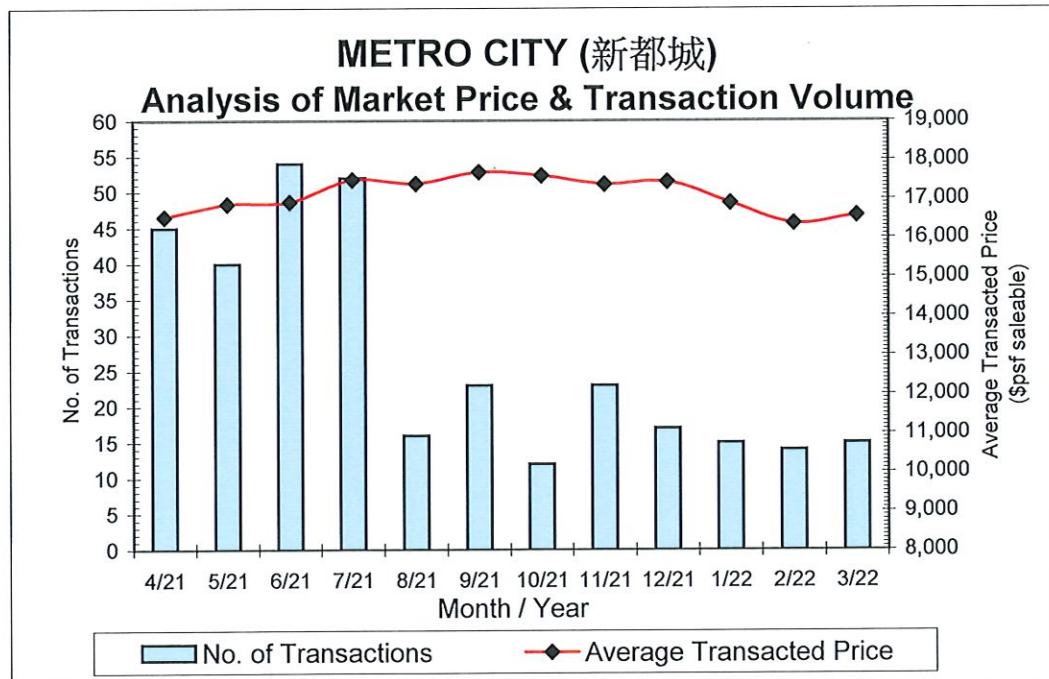
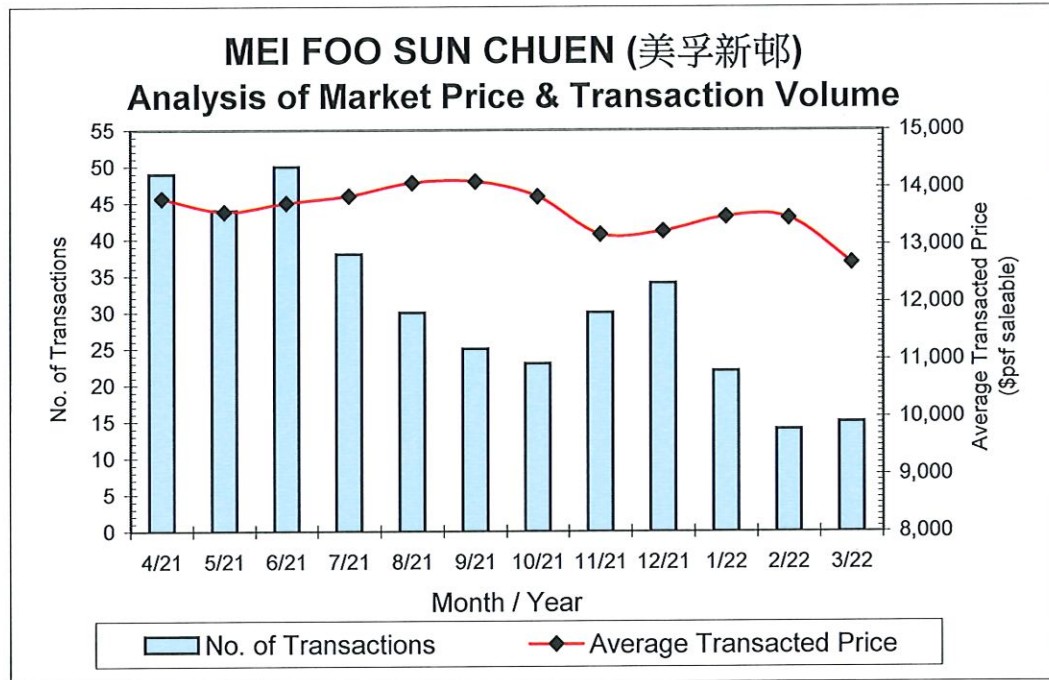
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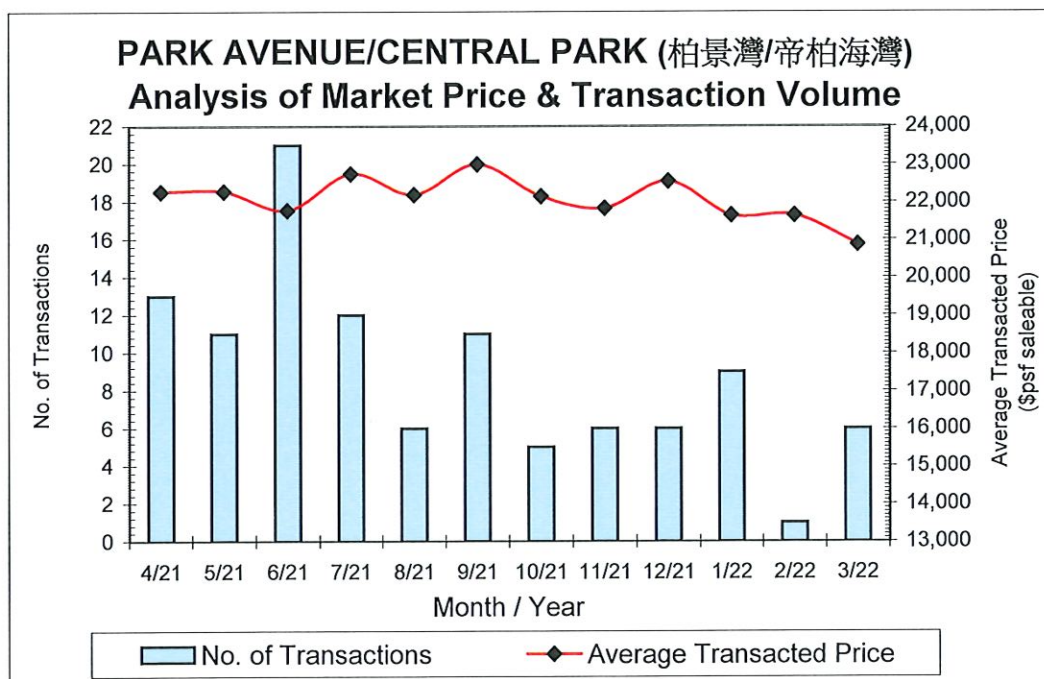
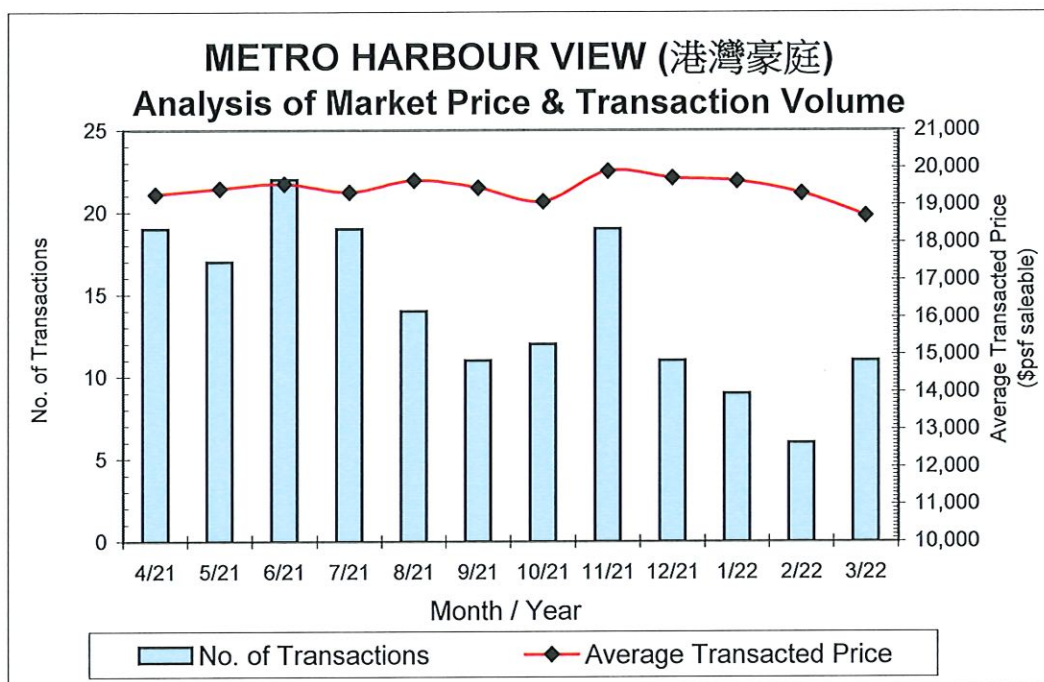
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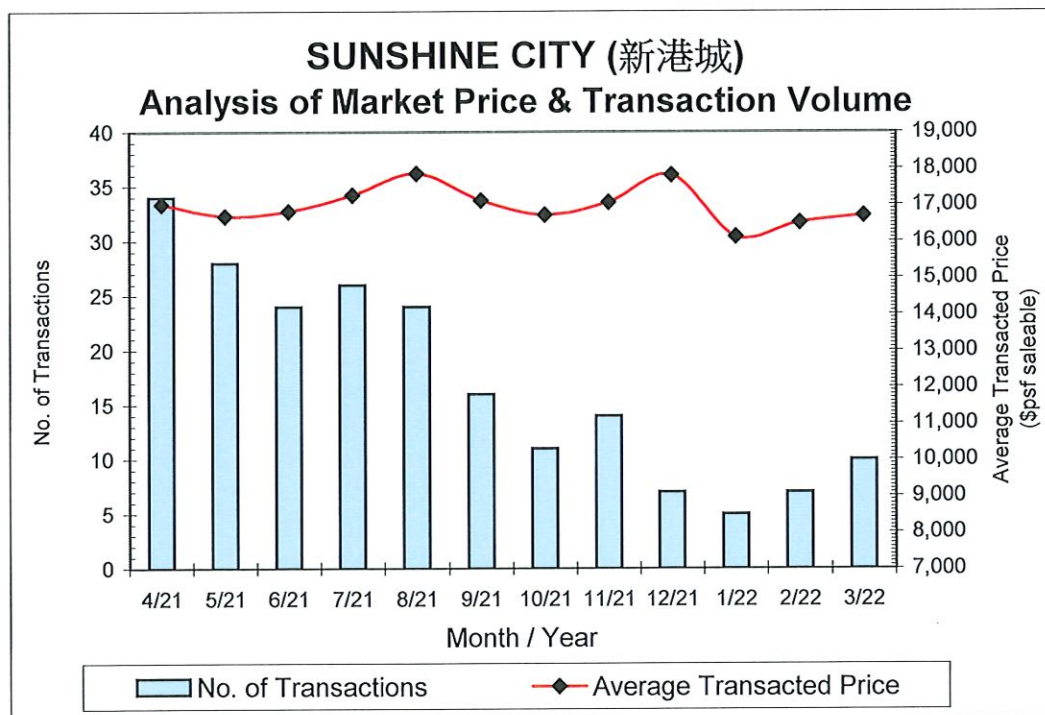
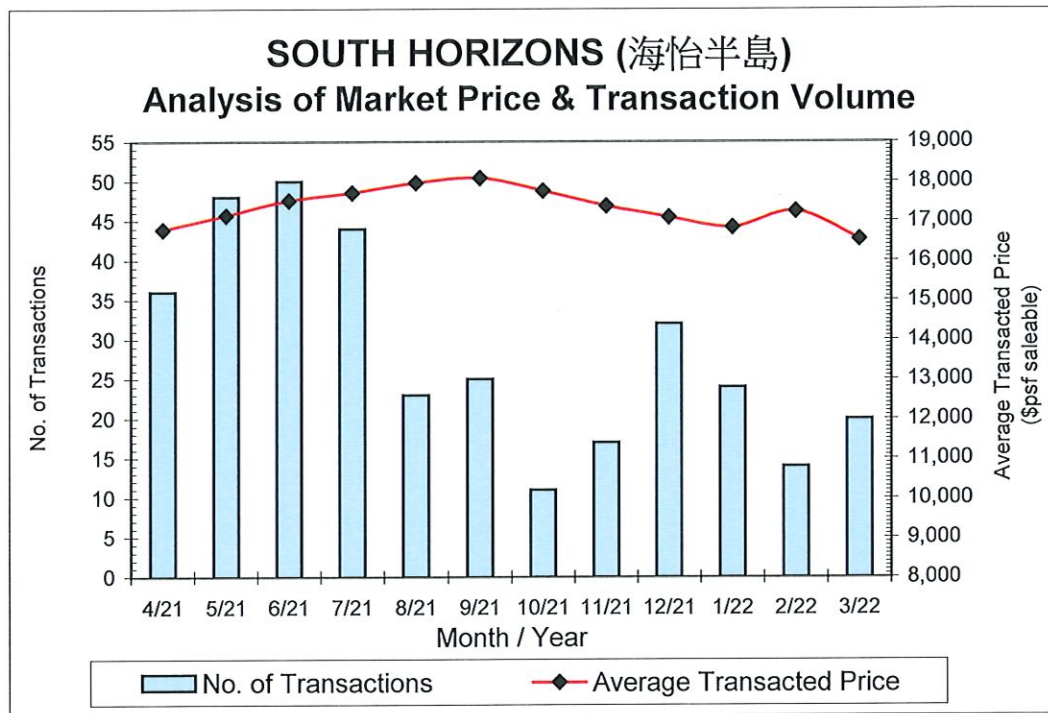
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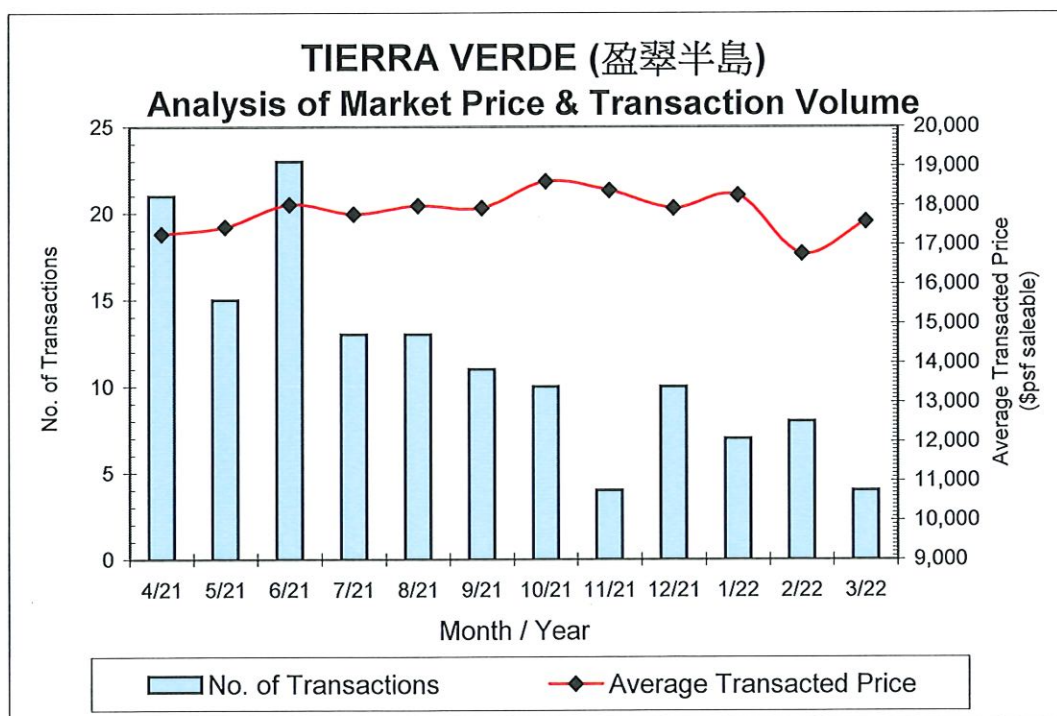
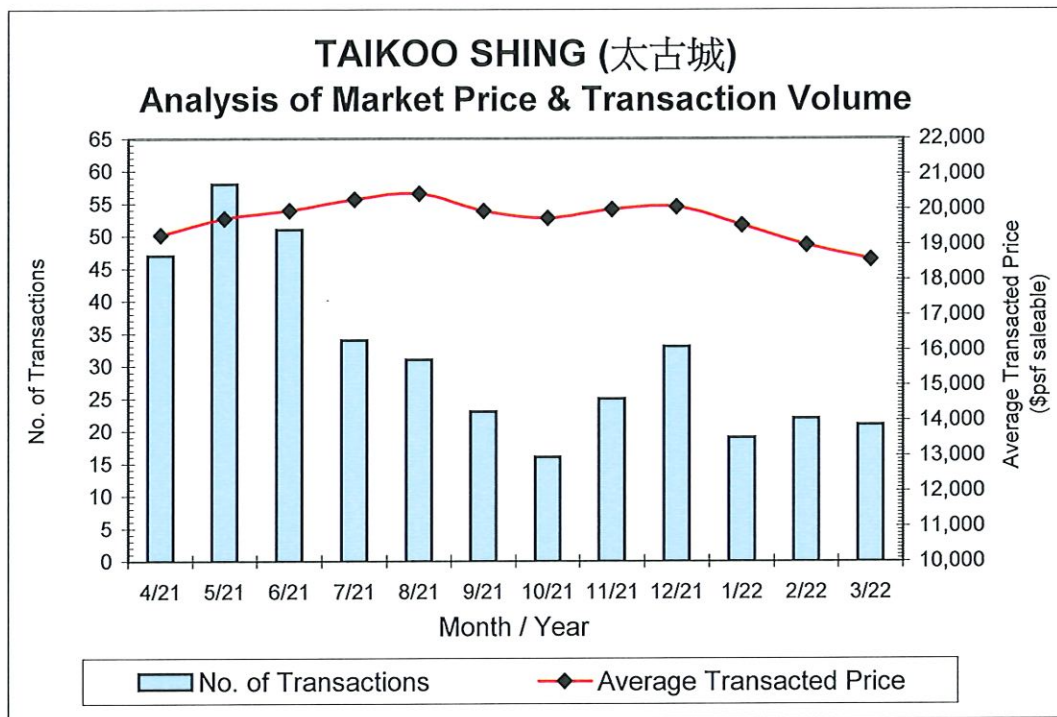
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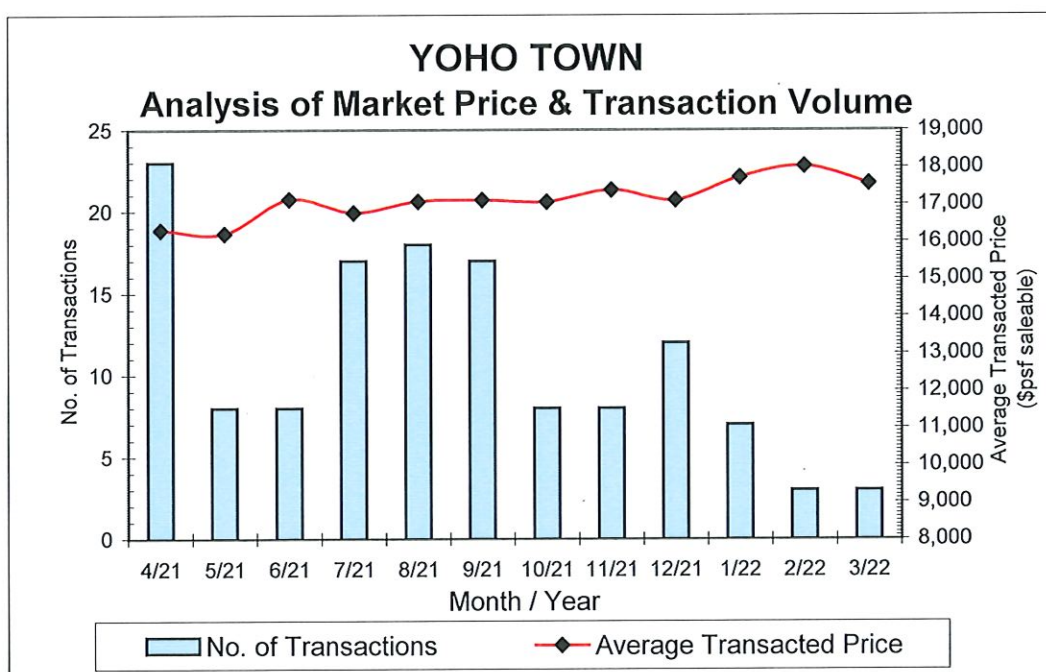
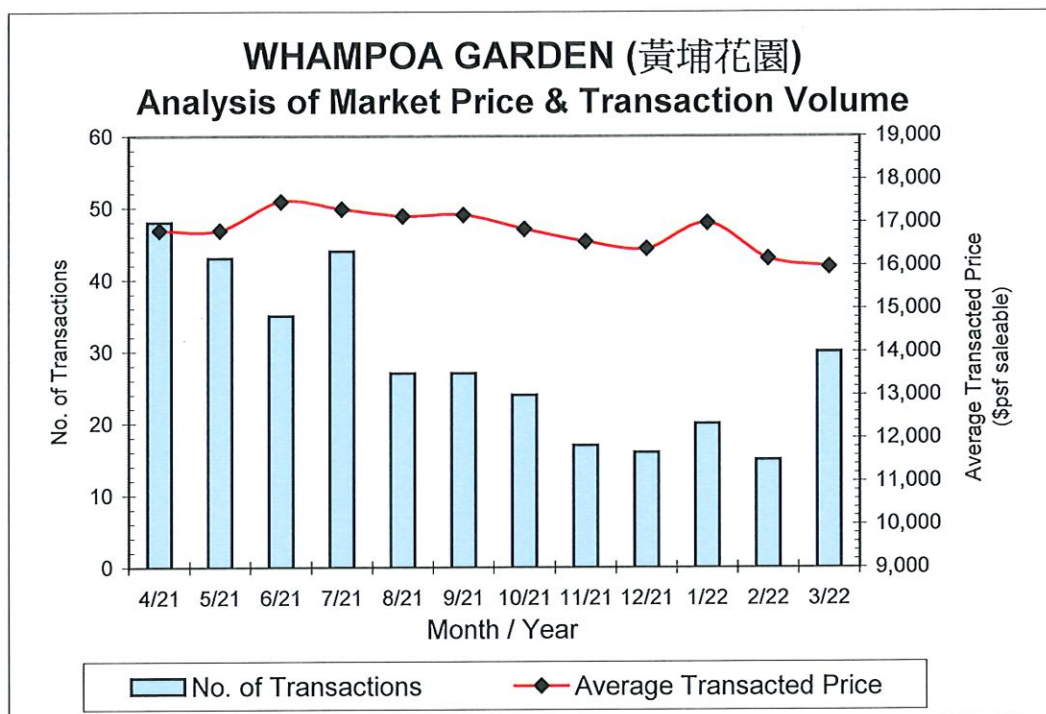
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1.4.3 SELECTED SIZABLE TRANSACTIONS DURING JAN – MAR 22

RESIDENTIAL SECTOR

Property Name	Location	Net Area /(GFA) (sq.ft.)	Price (\$Mil.)	\$psf	Instrument Date
8-12 Peak Road	Hse B, 8-12 Peak Road, No. 10 Peak Road, The Peak.	N.A.	490.00	N.A.	11/02/2022
Twelve Peaks	Hse 6, Twelve Peaks, No. 12 Mount Kellett Road, The Peak.	4,241	387.00	91,252	12/01/2022
The Morgan	Flat C on 28/F., The Morgan, No. 31 Conduit Road, Mid-Levels.	2,343	138.00	58,899	25/03/2022
The Harbourview (港景別墅)	Flat B on 20/F., The Harbourview, No. 11 Magazine Gap Road, Mid-Levels.	N.A.	130.00	N.A.	24/03/2022
Altamira (尚環)	Flat A on 18/F., Altamira, No. 18 Po Shan Road, Mid-Levels West.	2,098	120.00	57,197	13/03/2022*
The Beverly Hills (比華利山別墅)	Hse 191, Legende Royale The Beverly Hills, Nos. 183-238 Boulevard Du Lac, Tai Po.	6,041	110.00	18,209	24/01/2022
Ma's Mansion (怨園大樓)	Unit A,B,C,D on 3/F., Ma's Mansion, Nos. 35-37 Hankow Road, Tsim Sha Tsui.	N.A.	110.00	N.A.	17/02/2022



1.4.3 SELECTED SIZABLE TRANSACTIONS DURING JAN – MAR 22

RESIDENTIAL SECTOR

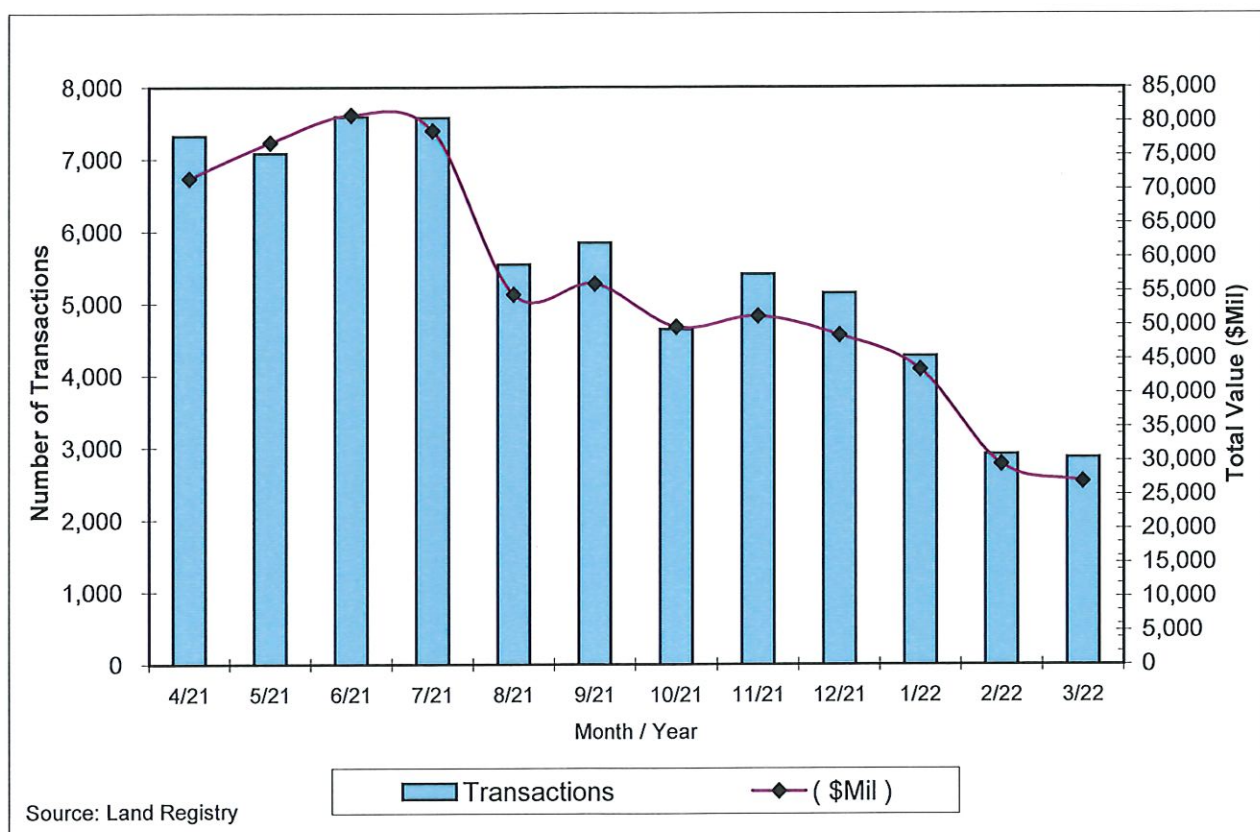
Property Name	Location	Net Area /(GFA) (sq.ft.)	Price (\$Mil.)	\$psf	Instrument Date
The Redhill Peninsula (紅山半島)	Hse 140, Cedar Drive, The Redhill Peninsula, No. 18 Pak Pat Shan Road, Tai Tam.	3,142	117.50	37,397	28/03/2022
The Hermitage (帝峰・皇殿)	Flat A on 79/F., Blk 2 The Hermitage, No. 1 Hoi Wang Road, Tai Kok Tsui.	1,647	102.00	61,931	15/02/2022
Ultima (天鑄)	Flat D on 25/F., Blk 2 Ultima, No. 23 Fat Kwong Street, Ho Man Tin.	2,090	99.00	47,368	11/01/2022

*P-ASP

For reference only.

Subject to Land Registry Record

1.5.1 NUMBER OF TRANSACTIONS AND TOTAL VALUE OF RESIDENTIAL BUILDING UNITS REGISTERED IN THE LAND REGISTRY DURING APR 21 - MAR 22

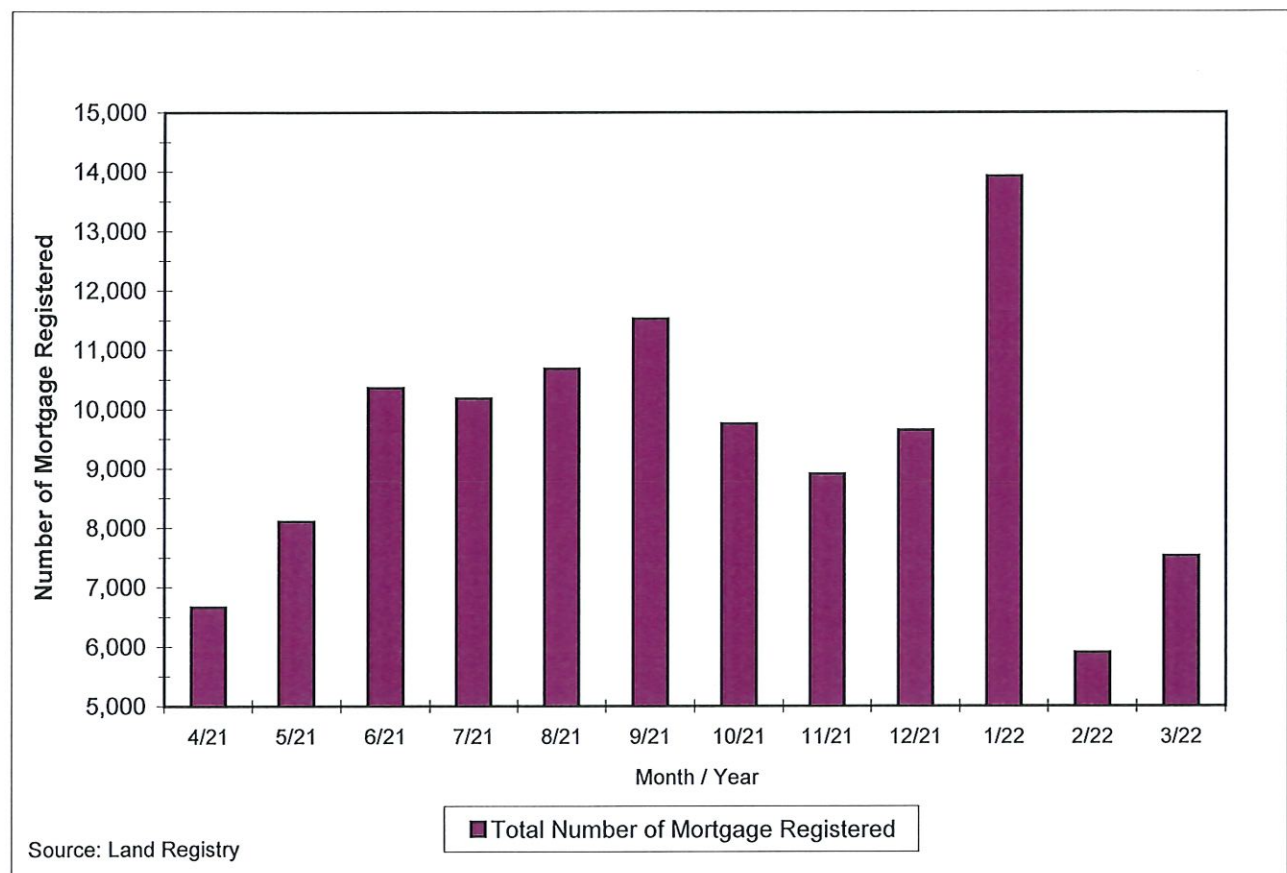


Summary

- Total number of transactions and total value recorded in the Land Registry of residential building were 10,056 and \$99,820 million respectively during 1Q of 2022. Compared with 4Q 2021, the total number of transactions decreased by 33.8% and the total value decreased by 33.2% during 1Q of 2022.

For reference only.

1.5.2 TOTAL NUMBER OF MORTGAGE LOAN REGISTERED IN THE LAND REGISTRY DURING APR 21 - MAR 22



Summary

- Compared with 4Q of 2021, the total number of mortgage registered decreased by 3.3% during 1Q of 2022.

For reference only.



2.1 MARKET REVIEW

OFFICE SECTOR

Our compiled statistics recorded a further downward trend in monthly sales activity of mass office market since January. In particular, with fifth wave of pandemic outbreak spreaded rapidly since then, buying demand was suppressed corresponding with adverse local investment environment. In accordance to our compiled statistics, overall transacted volume dwindled by 42%, translating from 251 deals to 146 deals during 1Q 2022 when compared to preceding three months' period. Besides, sales volume of office premises involving purchase price over \$50 million also decreased by approximately 27%.

Sales activity in Grade A office sector slowed down during the 1Q in light of the worsened pandemic situation amid the economic uncertainties, the inflow of investment funds originated from Mainland as well as overseas virtually stalled. This aside, it is noticeable that increasing number of vendors have continued to off-loading prime office properties into the market with discounted prices; however, corresponding successful transacted volume has sustained in a low level, reflecting the purchase demand remains weak for any momentum to materialize. In accordance to our analysis, among the few significant deals including subdivided office units in Lippo Centre and Shun Tak Centre were sold for \$22,876 per sq.ft. and \$26,953 per sq.ft. respectively during the comparable period.

Leasing activity of Grade A office market remained in doldrums since the beginning of current year. Although leasing commitments registered a slight improvement towards the end of 2021, the decentralization trend alongside the downsizing of certain companies leading to sluggish demand for office space in traditional business districts. In fact, Grade A offices in certain core business districts recorded high vacancy rates over past months. Meanwhile, in the absense of a significant source of renewed demand particularly from Mainland corporations, ups and downs of rental trends could well prevail at least in the near term. Referring to our compiled data, average rental of Shun Tak Centre and Far East Finance Centre edged up by 6.5% and 2% respectively, while Lippo Centre and Admiralty Centre dropped by 7% and 5% respectively during the aforesaid comparable period.

While transaction volume in Grade B office sector continued to slide in the 1Q due to poor investment



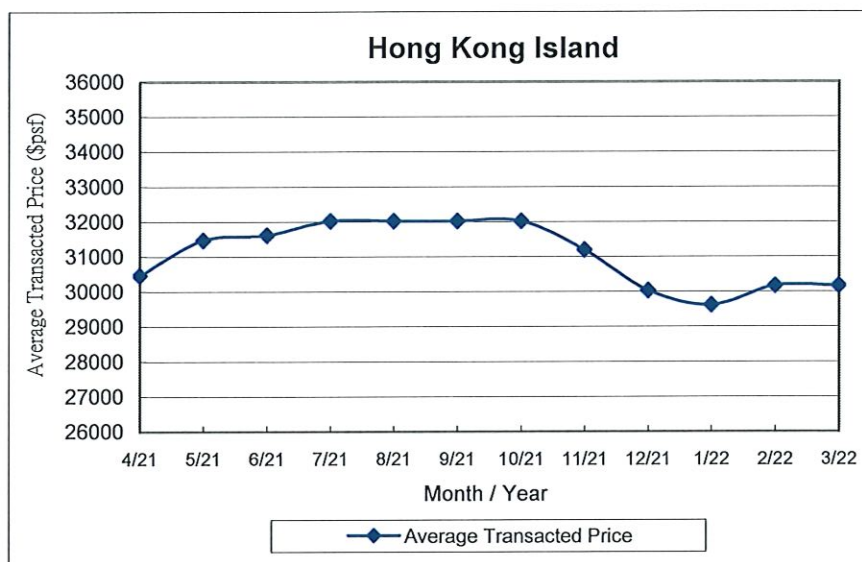
sentiment and sluggish take-up, average prices of selected office premises have seen mixed movement. According to our compiled statistics, average unit prices of offices in our analyzed districts such as Mong Kok increased by 2%, whilst Central/Sheung Wan, North Point, Wanchai/Causeway Bay, Tsim Sha Tsui/Jordan and Yau Ma Tei declined within 1% to 6% during 1Q when compared to preceding three months' period.

With negative investment sentiment prevailing, our compiled analysis reflected that sizable transactions remained very thin during the 1Q. Noticeable transactions included en-bloc of The Edward in Prince Edward sold for \$280 million, and a local listed company acquired 28/F. of 888 Lai Chi Kok Road in Cheung Sha Wan for \$387.86 million.

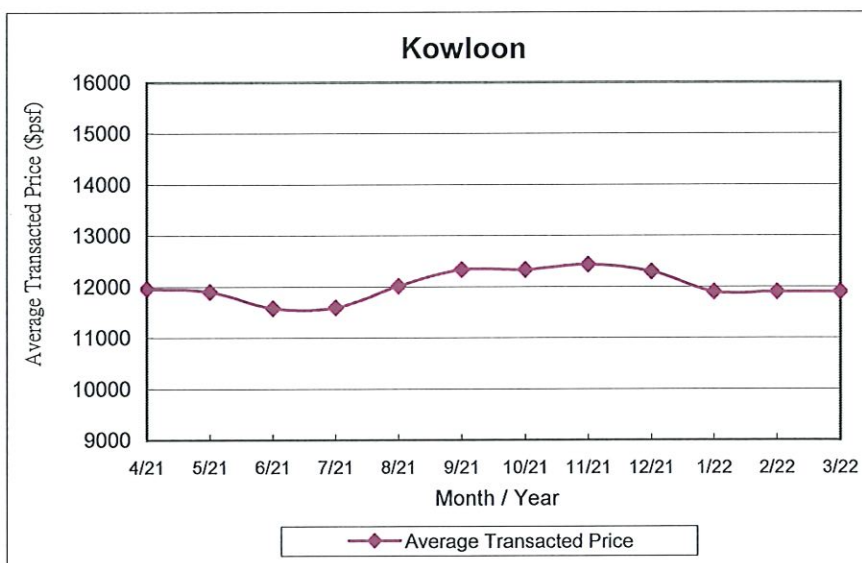
The market trend over past months was one of declining average rentals with a slow take-up rate. The prevailing high vacancy rates and bulk supply particularly in certain non-core districts is bound to continue to maintain pressure on overall rents and prices at least in the short term. Meanwhile, we believe the focus of the investment and leasing market to continuously shift to decentralized locations where more quality office stock that possess optimal prestige, ample facilities and accessibility. In general, in the presence of weakened investment sentiment and demand, it is envisaged that the mass office sector will continue to exhibit a period of relative dormancy unless and until favourable business conditions as well as a well-contained pandemic environment become more evident.

2.2.1 Price Trends of Grade A Offices

- *9 Queen's Road Central (皇后大道中9號)
- *Admiralty Centre (海富中心)
- *Bank of America Tower (美國銀行中心)
- *Convention Plaza (會展中心)
- *Far East Finance Centre (遠東金融中心)
- *Grand Millennium Plaza (新紀元廣場)
- *Lippo Centre (力寶中心)
- *Shun Tak Centre (信德中心)
- *World-Wide House (環球大廈)
- *United Centre (統一中心)



- *Concordia Plaza (康宏廣場)
- *King Palace Plaza (皇廷廣場)
- *Legend Tower (寧晉中心)
- *Lippo Sun Plaza (力寶太陽廣場)
- *MG Tower (萬兆豐中心)
- *New East Ocean Centre (新東海商業中心)
- *New Mandarin Plaza (新文華中心)
- *Rykadan Capital Tower (宏基資本中心)
- *Silvercord (新港中心)
- *Wing On Plaza (永安廣場)
- *YHC Tower (恩浩國際中心)



Method: The above Average Transacted Price (\$psf) of Grade A offices on Hong Kong Island and Kowloon are computed from the latest Average Transacted Price of the above selected commercial buildings.

Remarks : The above figures have been derived from the analysis of actual transaction records registered in the Land Registry which reflect the market trend of a targeted property sector. Since every care has been taken during preparation, no warranty is implied as to the accuracy of same, and all information provided is strictly for reference purpose only.

2.2.2 The Performance of Selected Prime Office Buildings During 4Q 21 and 1Q 22

Buildings	Highest Transacted Price (\$psf)		Change (%)	Average Rental (\$psf)		Change (%)
	4Q 21	1Q 22		4Q 21	1Q 22	
9 Queen's Road Central	N.A.	N.A.	N.A.	55	54	-1.8%
Admiralty Centre	N.A.	N.A.	N.A.	40	38	-5.0%
Convention Plaza Office Tower	N.A.	N.A.	N.A.	47	47	0.0%
Far East Finance Centre	N.A.	N.A.	N.A.	50	51	2.0%
King Palace Plaza (K.T.)	N.A.	N.A.	N.A.	25	22	-12.0%
Lippo Centre	N.A.	22,876	N.A.	45	42	-6.7%
Rykadan Capital Tower	N.A.	N.A.	N.A.	23	22	-4.3%
Shun Tak Centre	N.A.	26,953	N.A.	46	49	6.5%
World-Wide House	N.A.	N.A.	N.A.	47	46	-2.1%

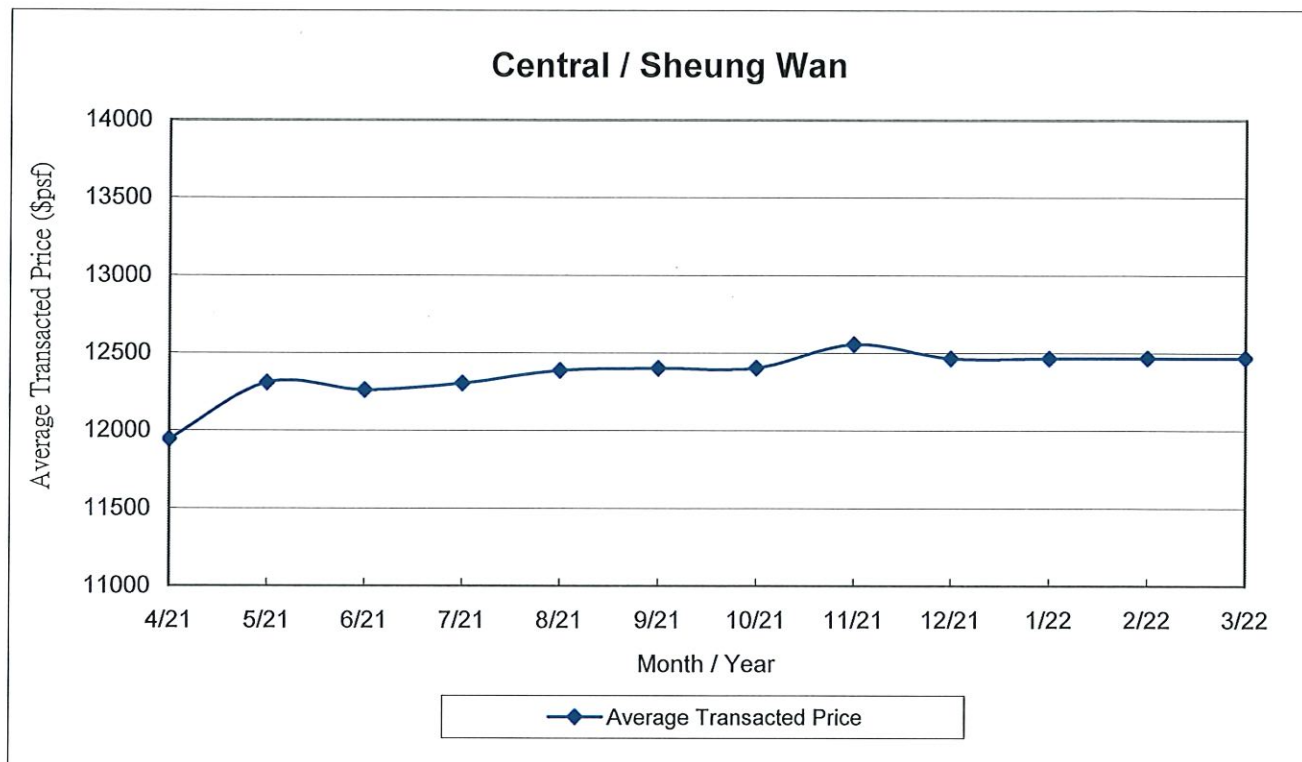
Subject to Land Registry Registration.

Source: Land Registry / Market

For reference only.



2.2.3 Price Trends of Grade B Offices in Hong Kong Island



Method:

The above Average Transacted Price (\$psf) of the selected district are computed from the latest Average Transacted Price (\$psf) of the following commercial buildings.

Central

- * Jade Centre (翡翠中心)
- * Silver Fortune Plaza (荊威廣場)
- * Wing On House (永安集團大廈)

Sheung Wan

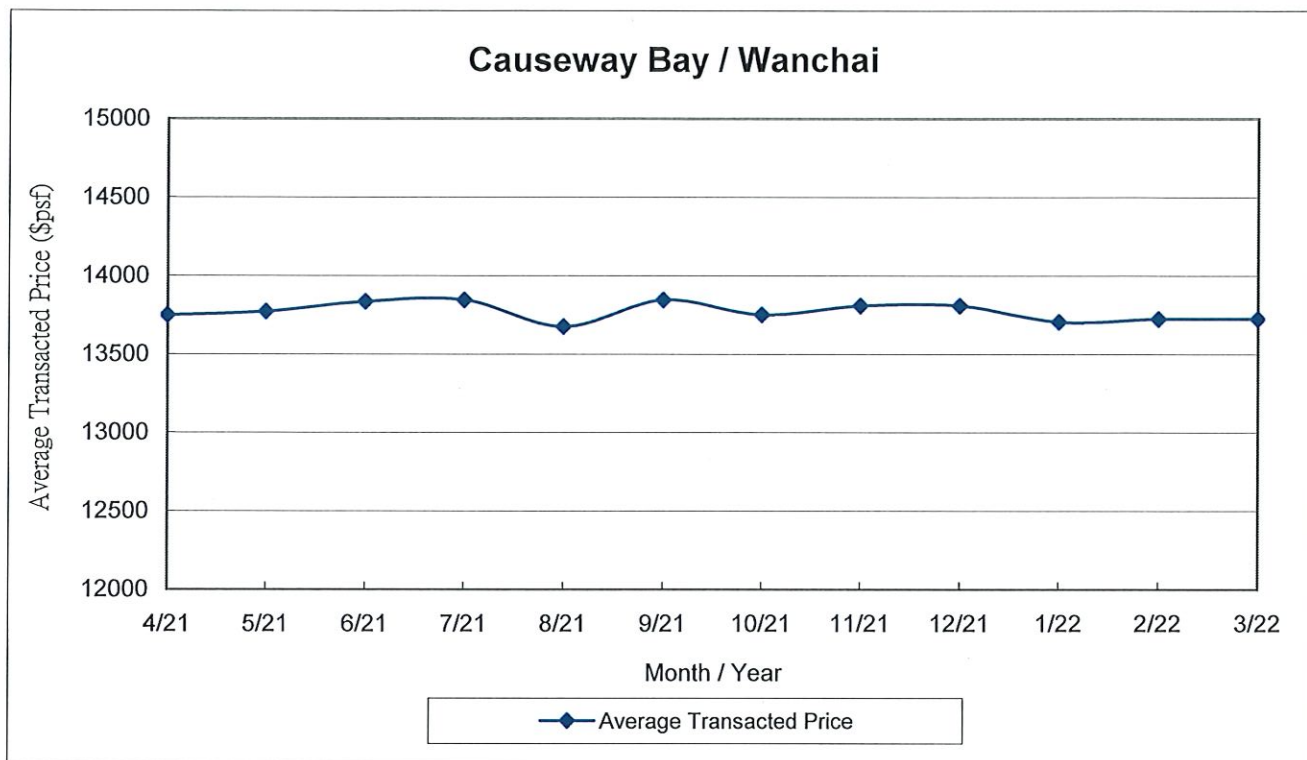
- * Centre Mark II (永業中心)
- * Hua Qin International Building (華泰國際大廈)
- * Kai Wong Commercial Building (啟煌商業大廈)
- * Seaview Commercial Building (海景商業大廈)
- * Shing Hing Commercial Building (誠興商業大廈)
- * Suen Yue Building (信裕大廈)
- * Unionway Commercial Centre (聯威商業中心)
- * Wayson Commercial Building (威勝商業大廈)
- * Winbase Centre (勝基中心)
- * Wing Tuck Commercial Centre (永德商業中心)
- * Yat Chau Building (一州大廈)

Remarks:

The above figures have been derived from the analysis of actual transaction records registered in the Land Registry which reflect the market trend of a targeted property sector. Since every care has been taken during preparation, no warranty is implied as to the accuracy of same, and all information provided is strictly for reference purpose only.



2.2.3 Price Trends of Grade B Offices in Hong Kong Island



Method: The above Average Transacted Price (\$psf) of the selected district are computed from the latest Average Transacted Price (\$psf) of the following commercial buildings.

Wanchai

- * CNT Tower(北海中心)
- * Dominion Center(東美中心)
- * Effectual Building (宜發大廈)
- * Emperor Group Center(英皇集團中心)
- * Lockhart Centre (駱克中心)
- * Queen's Centre (帝后商業中心)
- * Tesbury Centre (金鐘匯中心)
- * Wayson Commercial House (偉信商業大廈)
- * Workingfield Commercial Building (華斐商業大廈)
- * Yue On Commercial Building (裕安商業大廈)

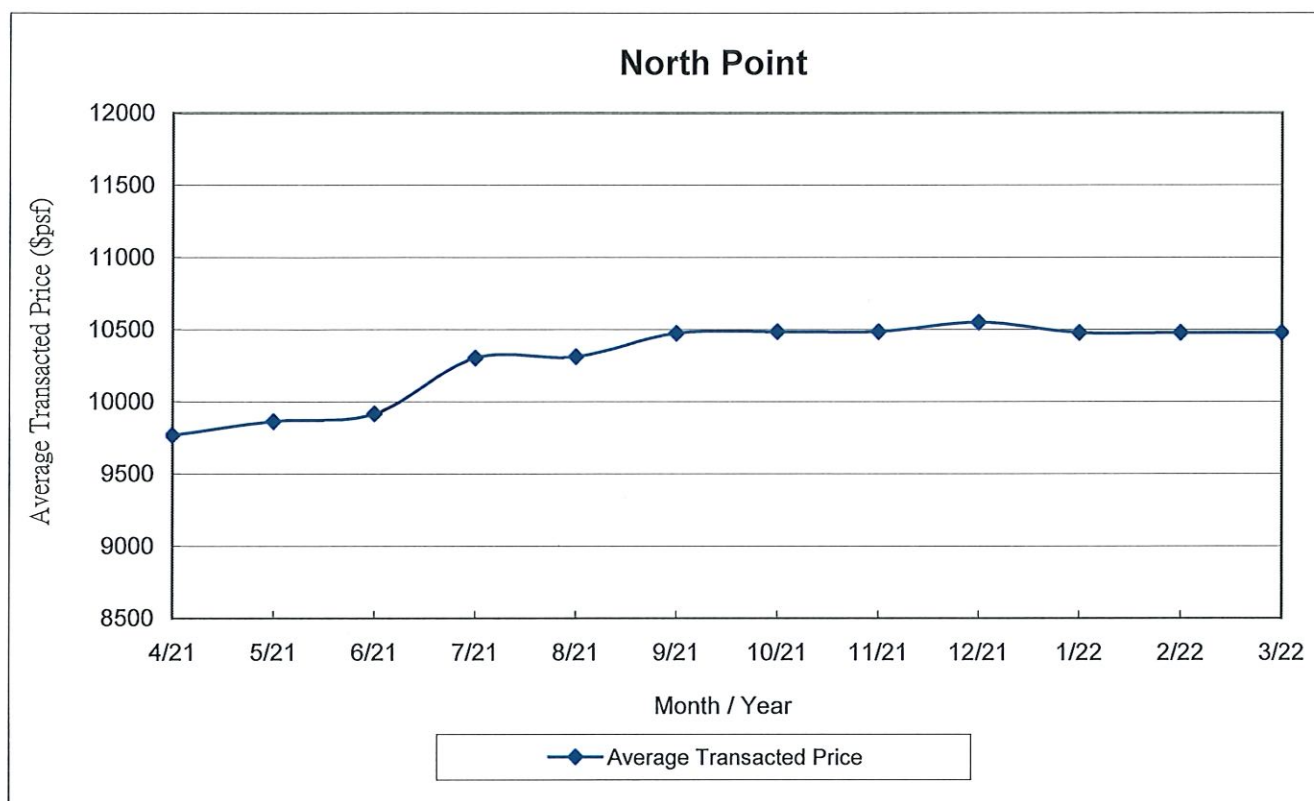
Causeway Bay

- * 22 Yee Wo Street (怡和街22號)
- * Allways Centre (百達中心)
- * Causeway Tower (高威樓)
- * Island Centre (金堡中心)
- * Lippo Leighton Tower (力寶禮頓中心)
- * Progress Commercial Building (欣榮商業大廈)

Remarks: The above figures have been derived from the analysis of actual transaction records registered in the Land Registry which reflect the market trend of a targeted property sector. Since every care has been taken during preparation, no warranty is implied as to the accuracy of same, and all information provided is strictly for reference purpose only.



2.2.3 Price Trends of Grade B Offices in Hong Kong Island



Method:

The above Average Transacted Price (\$psf) of the selected district are computed from the latest Average Transacted Price (\$psf) of the following commercial buildings.

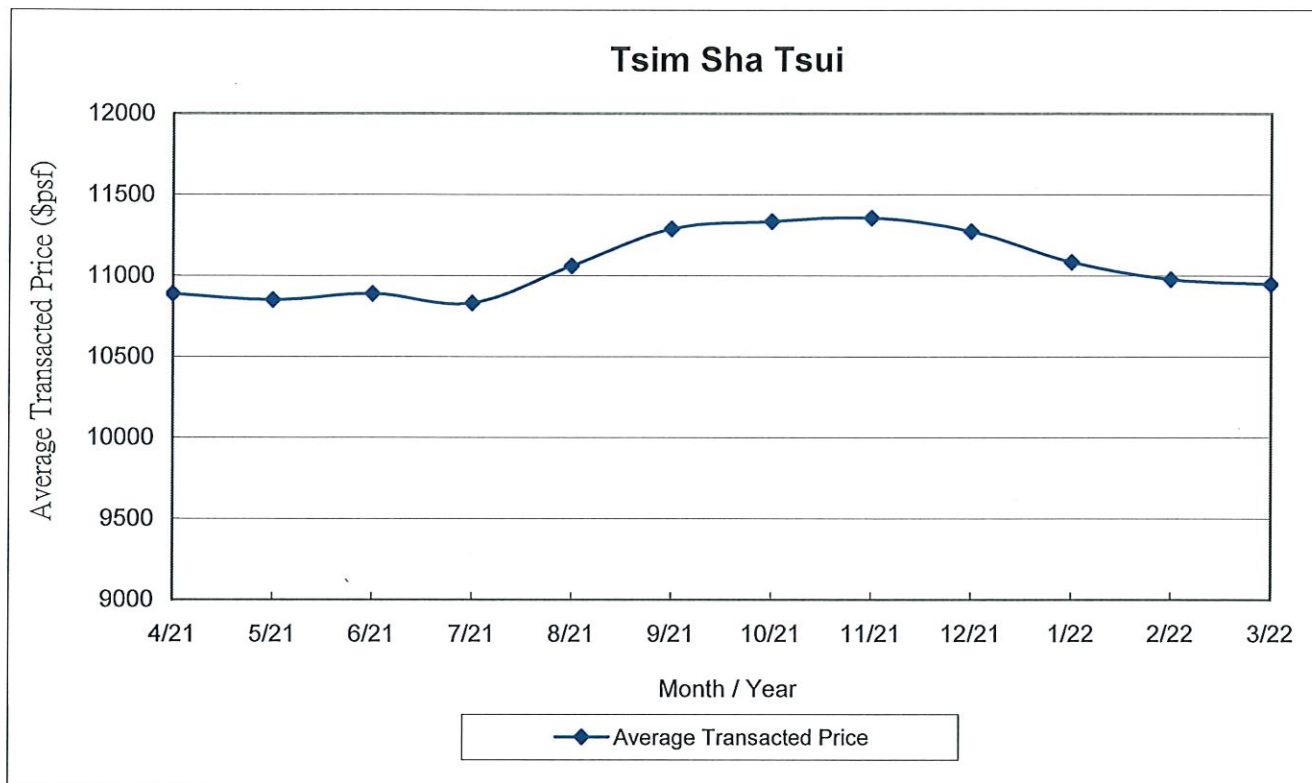
- * Bank Tower (銀輝中心)
- * Carnival Commercial Building (嘉匯商業大廈)
- * Concord Commercial Building (六合商業大廈)
- * Corn Yan Centre (澤盈中心)
- * Fortress Tower (北角城中心)
- * Max Share Centre (上潤中心)
- * Seabright Plaza (秀明中心)
- * Wellborne Commercial Centre (威邦商業中心)
- * Workingberg Commercial Building (華寶商業大廈)

Remarks:

The above figures have been derived from the analysis of actual transaction records registered in the Land Registry which reflect the market trend of a targeted property sector. Since every care has been taken during preparation, no warranty is implied as to the accuracy of same, and all information provided is strictly for reference purpose only.



2.2.3 Price Trends of Grade B Offices in Kowloon



Method:

The above Average Transacted Price (\$psf) of the selected district are computed from the latest Average Transacted Price (\$psf) of the following commercial buildings.

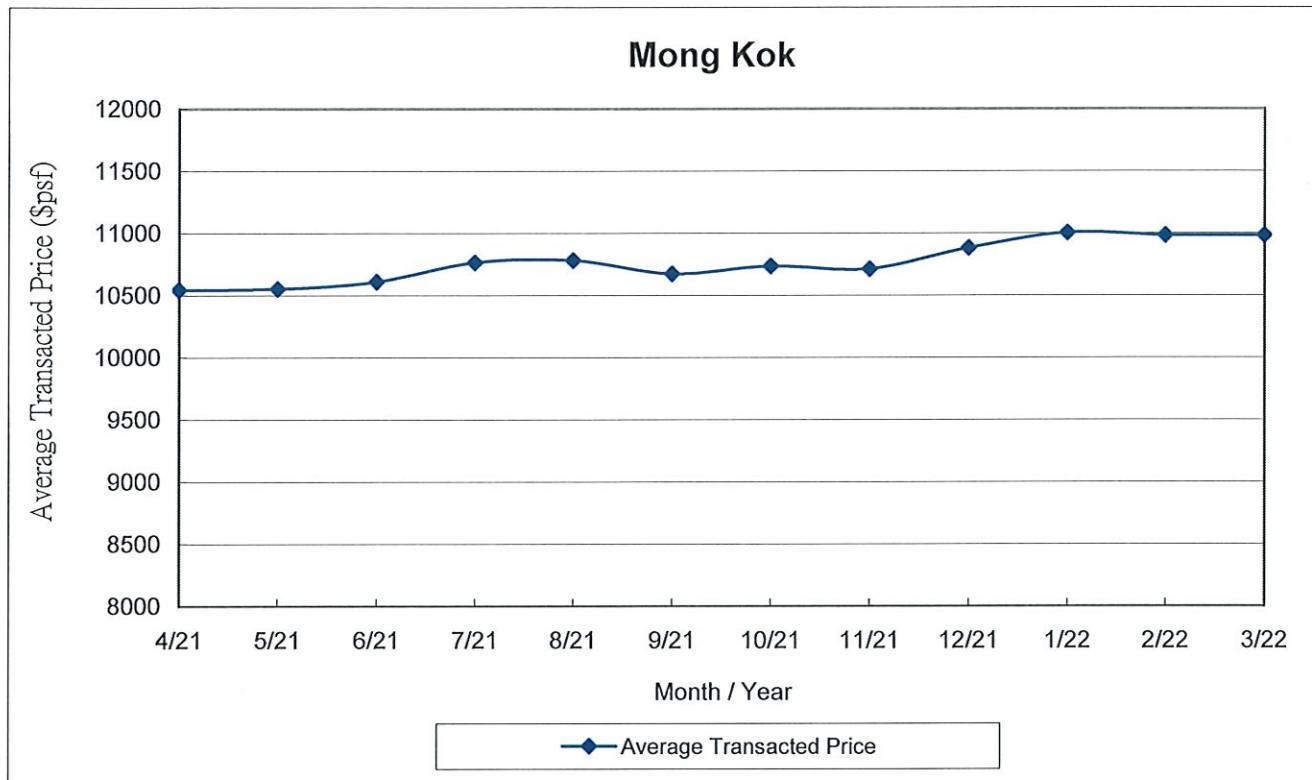
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|--|--|
| * Beverley Commercial Centre (百利商業中心) | * Parkes Commercial Centre (柏嘉商業中心) |
| * Cheuk Nang Centre (卓能中心) | * Multifield Plaza (萬事昌大廈) |
| * Chevalier House (其士大廈) | * Railway Plaza (鐵路大廈) |
| * East Ocean Centre (東海商業中心) | * Rightful Centre (興富中心) |
| * Empress Plaza (帝后廣場) | * Rise Commercial Building (利時商業大廈) |
| * Fu Lee Commercial Building (富利商業大廈) | * South Seas Centre (南洋中心) |
| * Hang Bong Commercial Centre (恆邦商業中心) | * Star House (星光行) |
| * Harbour Crystal Centre (港晶中心) | * Supreme House (首邦行) |
| * Kai Seng Commercial Centre (騏生商業中心) | * Valiant Commercial Building (雲龍商業大廈) |
| * King's Commercial Building (金時商業大廈) | |
| * Knutsford Commercial Building (東港商業大廈) | |

Remarks:

The above figures have been derived from the analysis of actual transaction records registered in the Land Registry which reflect the market trend of a targeted property sector. Since every care has been taken during preparation, no warranty is implied as to the accuracy of same, and all information provided is strictly for reference purpose only.



2.2.3 Price Trends of Grade B Offices in Kowloon



Method:

The above Average Transacted Price (\$psf) of the selected district are computed from the latest Average Transacted Price (\$psf) of the following commercial buildings.

- * Argyle Centre (旺角中心)
- * Cheong Wah Commercial Building (昌華商業大廈)
- * Ho King Commercial Centre (好景商業中心)
- * Island Centre (海島中心)
- * King Centre (嘉興商業中心)
- * Mongkok Harbour Centre (旺角海景中心)
- * Nathan Centre (彌敦中心)
- * Pakpalee Commercial Centre (百寶利商業中心)
- * Prosper Commercial Building (興發商業大廈)
- * Sino Centre (信和中心)
- * Summit Insurance Building (健峰保險大廈)
- * Wealth Commercial Centre (廣發商業中心)
- * Witty Commercial Building (威達商業大廈)
- * Workingbond Commercial Centre (華邦商業中心)

Remarks:

The above figures have been derived from the analysis of actual transaction records registered in the Land Registry which reflect the market trend of a targeted property sector. Since every care has been taken during preparation, no warranty is implied as to the accuracy of same, and all information provided is strictly for reference purpose only.



2.2.4 SELECTED SIZABLE TRANSACTIONS DURING JAN – MAR 22

COMMERCIAL / OFFICE SECTOR

Property Name	Location	Area / (Net Area) (sq.ft.)	Price (\$Mil.)	\$psfg	Instrument Date
888 Lai Chi Kok Road (荔枝角道888號)	28/F., No.888 Lai Chi Kok Road, Cheung Sha Wan.	24,626	387.86	15,750	9/2/2022
The Edward	En-bloc of The Edward, Nos.99-101 Lai Chi Kok Road, Prince Edward.	24,271	280.00	11,536	Jan-2022#
Billion Centre (億京中心)	32/F., Billion Centre block B, No.1 Wang Kwong Road, Kowloon Bay. Incl. CPS P45-P47, P85, P86 on 2/F.	12,678	146.80	11,579	19/1/2022
Nam Wo Hong Bldg. (南和行大廈)	Shop 1 on G/F., whole of 1/F.-2/F., Nam Wo Hong Building, No.148 Wing Lok Street, Sheung Wan.	N.A.	138.00	N.A.	Feb-2022#
East Ocean Centre (東海商業中心)	Unit 2 on 12/F., East Ocean Centre, No.98 Granville Road, Tsim Sha Tsui. Incl. CPS no.57 & 66 on B2/F.	5,570	75.00	13,465	15/2/2022
Shun Tak Centre (信德中心)	Unit 1 on 18/F., Shun Tak Centre West Tower, Nos.168-200 Connaught Road Central, Sheung Wan.	2,534	68.30	26,953	14/3/2022
Lyndhurst Tower (臺號廣場)	Unit 1-4 on 9/F., Lyndhurst Tower, No. 1 Lyndhurst Terrace, Central.	3,588	67.00	18,673	18/2/2022



2.2.4 SELECTED SIZABLE TRANSACTIONS DURING JAN – MAR 22

COMMERCIAL / OFFICE SECTOR

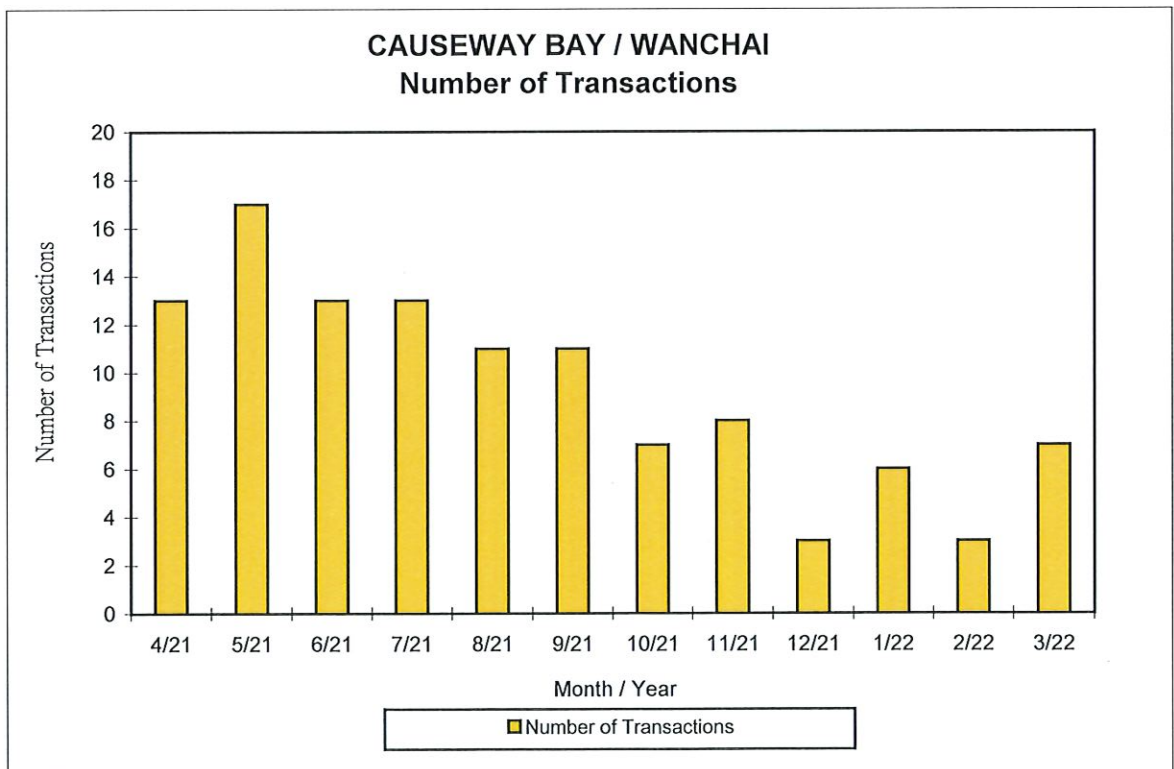
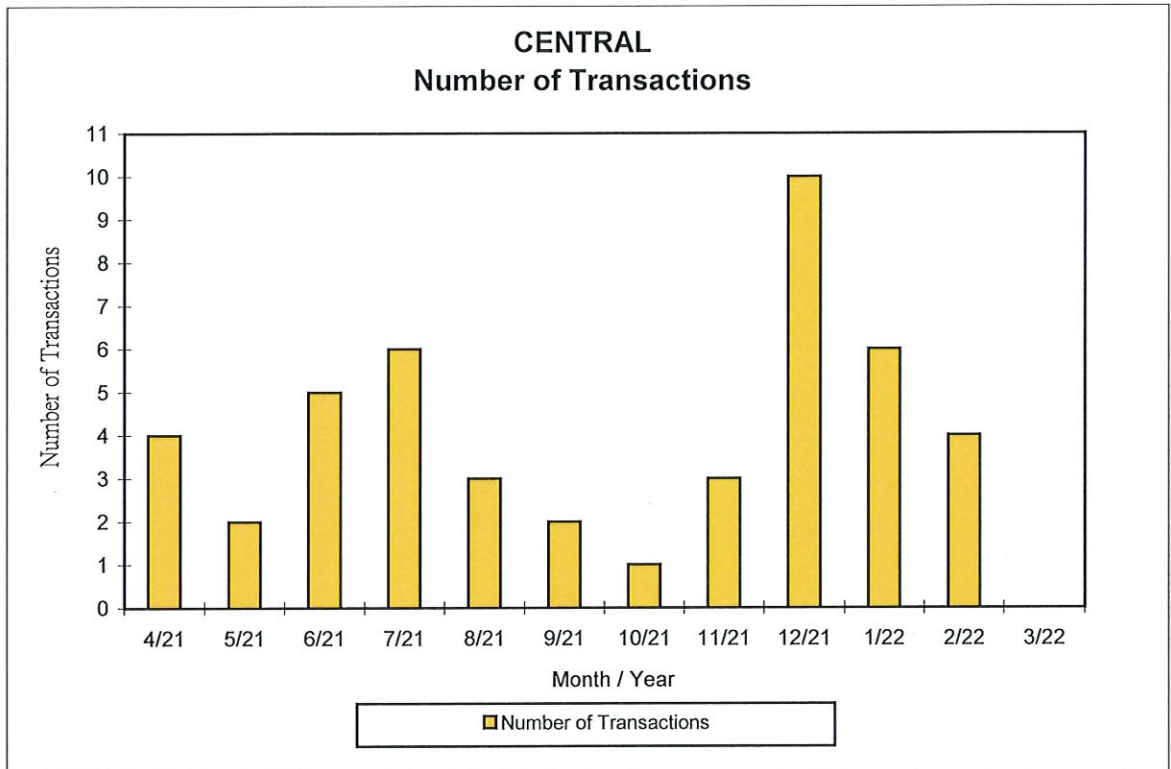
Property Name	Location	Area / (Net Area) (sq.ft.)	Price (\$Mil.)	\$psfg	Instrument Date
2-4 Shelley Street (些利街2-4號)	23/F., Nos.2-4 Shelley Street, Central. Incl. roof	2,327	54.68	23,500	27/1/2022
Ginza Plaza (銀城廣場)	Unit 1-3 & 5-6 on 16/F., Ginza Plaza, No.2A Sai Yeung Choi Street South, Mong Kok.	4,357	53.00	12,164	13/1/2022
Capital Tower (富臨中心)	Unit C & D on 19/F., Capital Tower block B, No.38 Wai Yip Street, Kowloon Bay.	3,113	47.31	15,196	4/1/2022

Subject to confirmation

For reference only.

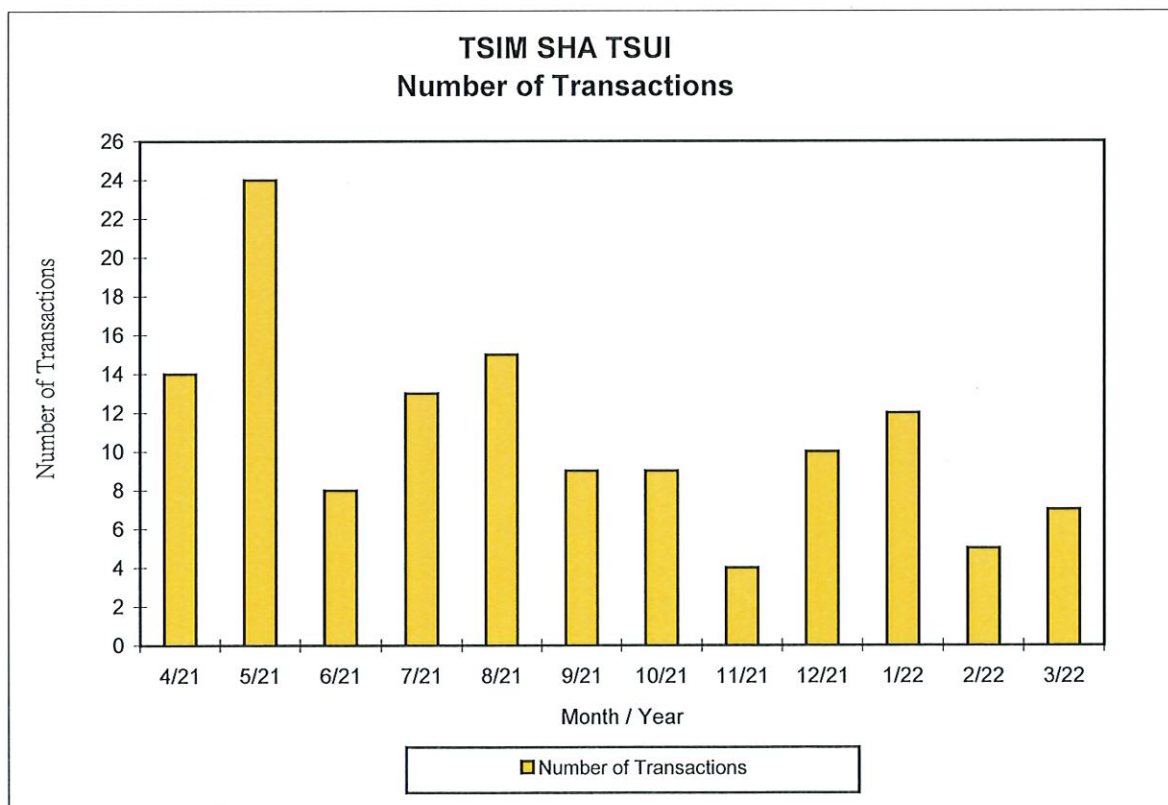
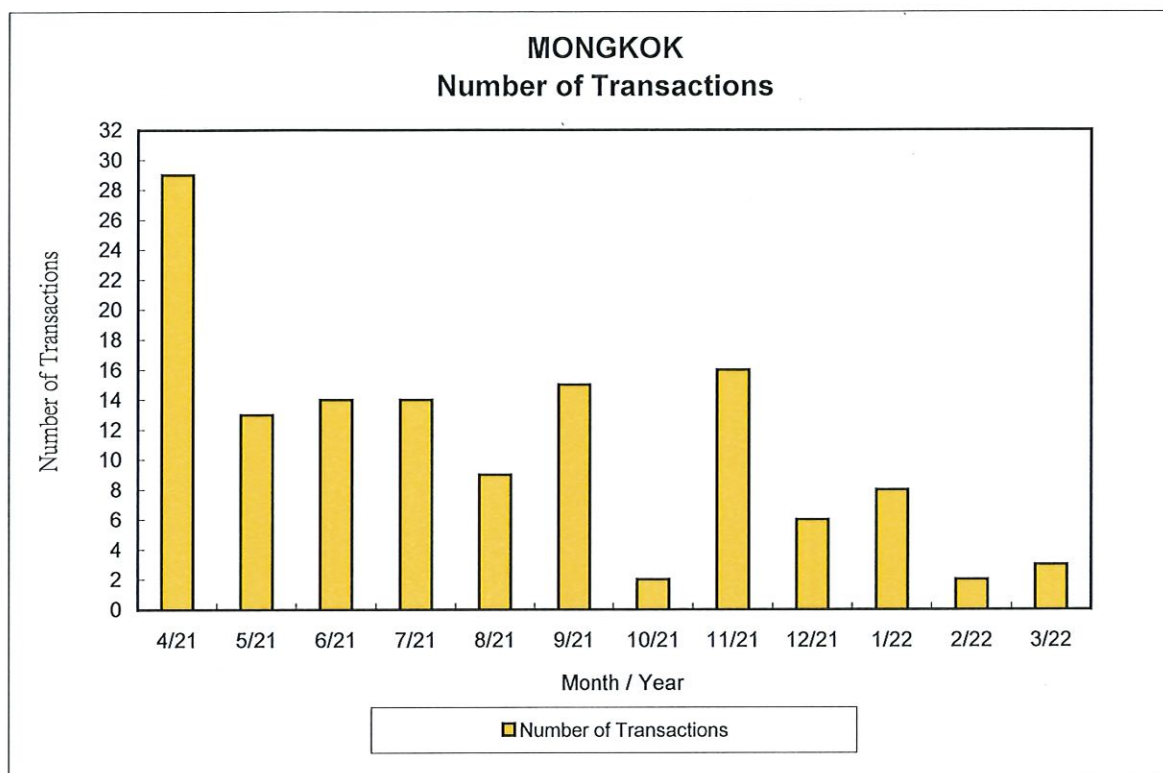
Subject to Land Registry records.

2.3 NUMBER OF TRANSACTIONS ANALYSIS IN MAJOR DISTRICTS



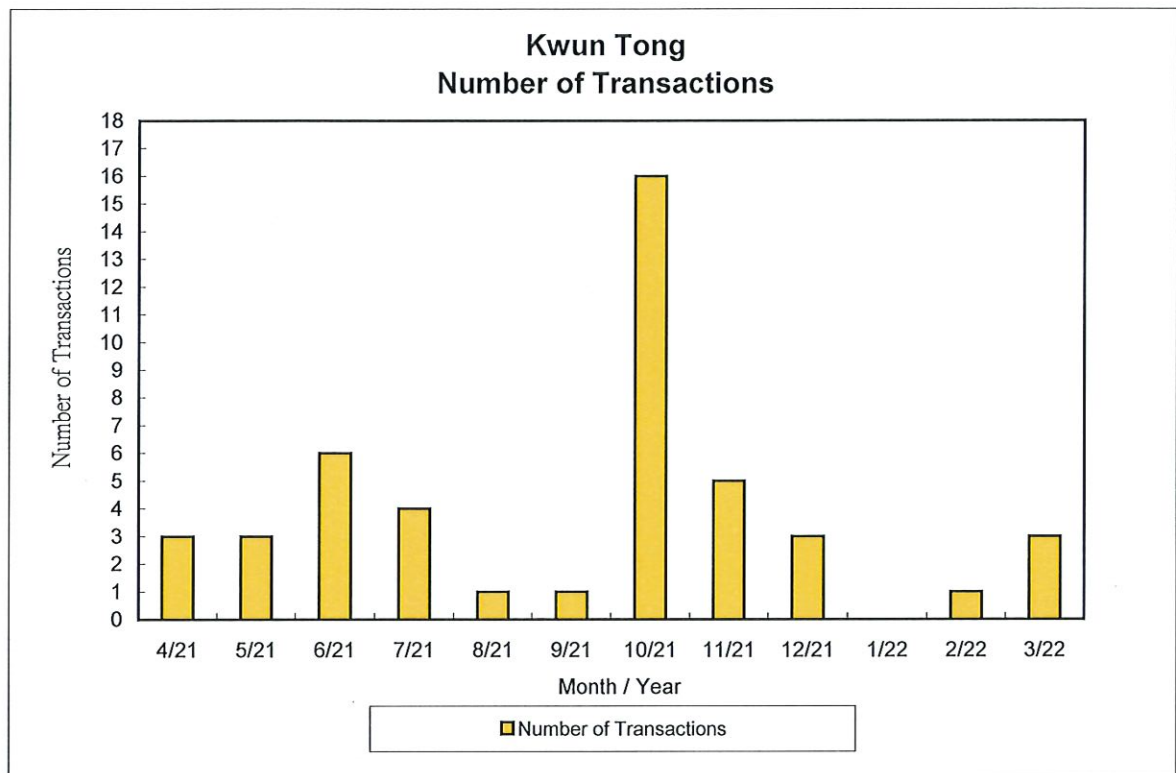
Remarks : Number of Transactions Registered in the Land Registry are selected for analysis.

2.3 NUMBER OF TRANSACTIONS ANALYSIS IN MAJOR DISTRICTS



Remarks : Number of Transactions Registered in the Land Registry are selected for analysis.

2.3 NUMBER OF TRANSACTIONS ANALYSIS IN MAJOR DISTRICTS



Remarks : Number of Transactions Registered in the Land Registry are selected for analysis.

3.1 MARKET REVIEW

INDUSTRIAL SECTOR

The 1Q of 2022 can be seen as a period of relative dormancy for the industrial property market with transaction activity diminishing noticeably. In fact, the industrial property market improved in 2021 from the weakness in the preceding year with trading volume recorded a 72% increase when compared to 2020. However, the market atmosphere began to weaken amid the onslaught of 5th wave of COVID-19 pandemic and economic uncertainties emerging since January. It was obvious that investors as well as potential purchasers have inclined to adopt a more conservative attitude towards participating in this sector, resultant in sharply contraction in sales activity.

According to our compiled data, the cumulative number of transactions of industrial premises during the 1Q in the following analyzed districts, namely Chai Wan, Cheung Sha Wan, Kowloon Bay, Kwun Tong and San Po Kong decreased across-the-board in the range of 33% to as much as 60% while transaction volume in Tsuen Wan/Kwai Chung increased around 29% when compared to the numbers in the 4Q of 2021 as new development of “iCITY” released for sale recorded an encouraging transaction volume.

On the other hand, prices of individual industrial properties in selected popular localities have seen modest price surge in the range of 1% to as much as 4% in the 1Q. However, referring to our compiled records, for instance prices of industrial units in San Po Kong and Kwun Tong have posted average price decrease of approximately 3% and 7% respectively as varying from building to building.

In accordance to Government's statistics, notwithstanding the fact that rentals of flatted factory space rose by 6% between December 2020 and December 2021, while rentals have surpassed the peak in August 2019 by 0.2%, the leasing activity lost momentum amid the economic uncertainties corresponding with the pandemic during the 1Q. Actual take-up rate for individual industrial units hovering at a relatively low level and in fact, the industrial rental market is currently dominated by modern industrial/office units with ample facilities in established industrial/commercial districts.

In retrospect, the general industrial property market improved remarkably in 2021 from the weakness in the preceding year alongside the abating pandemic condition and the abolition of the DSD on non-residential property transactions. However, with market uncertainties emerging since January, the overall sales market drifting downward while volume of large scale investment activity also dwindled noticeably. In accordance to our compiled statistics, the 1Q featured only a few large scale successful transactions. For instance, whole block of Wider Industrial Building in Kwun Tong and multiple floors of Precious Industrial Centre in Cheung Sha Wan transacted at \$733 million and \$350 million respectively, whilst 23-25/FI. of Excelsior Industrial Building in Tsuen Wan sold for \$180 million.

Encouraging though, industrial space absorption in the market has been progressive as a positive take-up of 829,904 sq.ft. was recorded in 2021. Vacancy at the year-end decreased to 9.9 million sq.ft., representing 5.7% of the total stock. However, Government figures indicated that forecast completions in 2022 are expected to rise substantially to 1.7 million sq.ft., while new spaces of 756,709 sq.ft. will come on stream in 2023. We believe if the absorption rate does not improve significantly and assuming all new projects do actually proceed, the morass of new developments will undoubtedly increase overall vacancy rates and at the very least curtail any prospect of noticeable price growth in the short term.

Nevertheless, different types of industrial property demand have continued to build up over recent years and is likely to be the main stream of demand in the next couple of years. This aside, the continuance of Government's supportive measures to facilitate the re-development within this sector should continue to motivate increasing confidence from both end-users and investors to enter the market. For the time being, investment atmosphere in this market sector will remain very cautious unless and until a more favourable investment environment emerges.



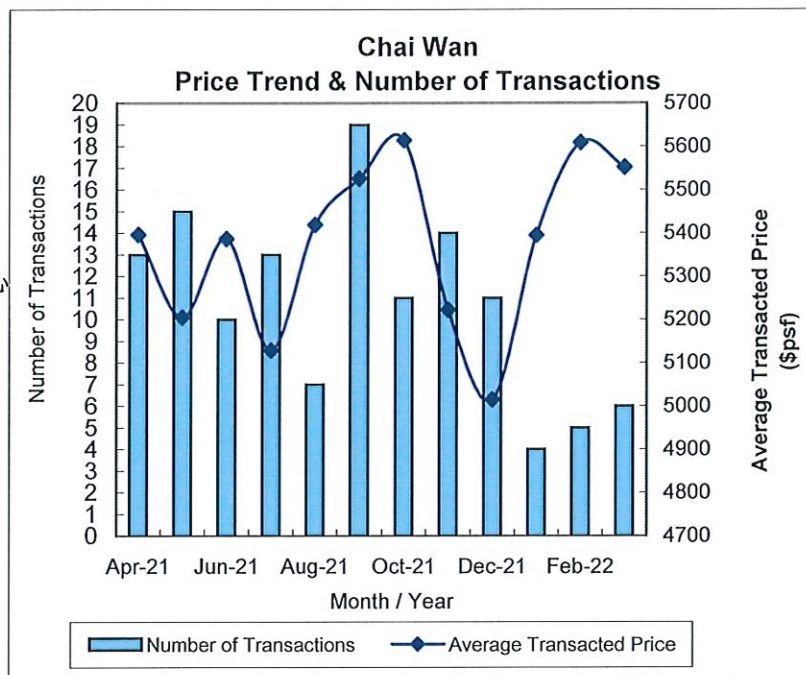
3.2 VOLUME OF INDUSTRIAL PROPERTY TRANSACTIONS DURING 2ND QUARTER 2021 - 1ST QUARTER 2022

District	2Q21	3Q21	4Q21	1Q22	Change (%) 4Q21 VS 1Q22
Chai Wan	38	39	36	15	-58.3%
Cheung Sha Wan	83	53	72	38	-47.2%
Kowloon Bay	75	62	45	30	-33.3%
Kwun Tong	134	103	85	43	-49.4%
San Po Kong	32	28	107	43	-59.8%
Tsuen Wan & Kwai Chung	394	338	246	318	29.3%
Total:	756	623	591	487	-17.6%

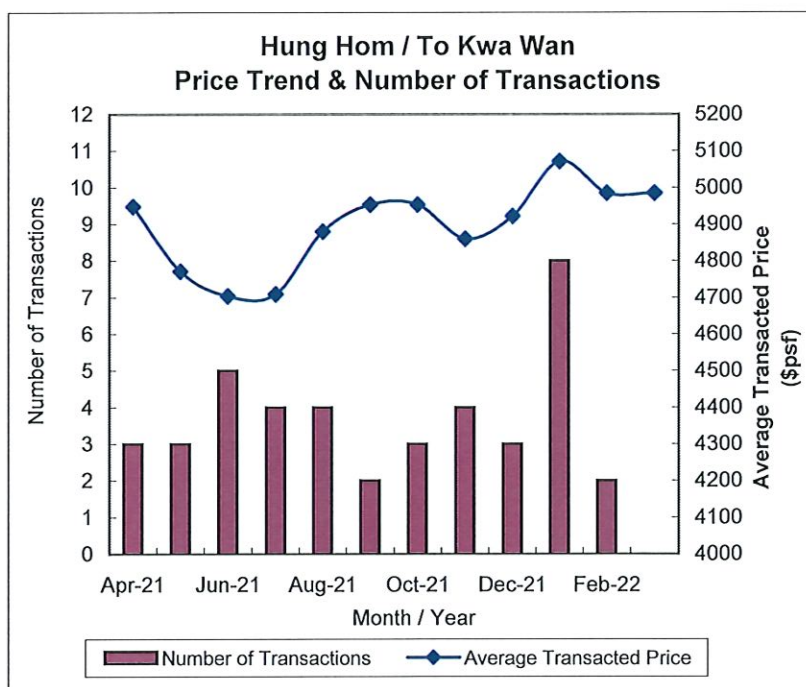
*included ASP and P-ASP.
For reference only.

3.3.1 PRICE TRENDS OF 6 SELECTED INDUSTRIAL DISTRICTS

- * Chai Wan Industrial City (柴灣工業城)
- * Cornell Centre (港利中心)
- * Hong Man Industrial Centre (康民工業中心)
- * Honour Industrial Centre (安力工業中心)
- * Kailey Industrial Centre (啟力工業中心)
- * Paramount Building (百樂門大廈)
- * Trend Centre (國貿中心)



- * Focal Industrial Centre (富高工業中心)
- * Fu Hang Industrial Building (富恆工業大廈)
- * Gemstar Tower (駿昇中心)
- * Guardforce Centre (衛安中心)
- * Hang Fung Industrial Building (恆豐工業大廈)
- * Heng Ngai Jewelry Centre (恆藝珠寶中心)
- * Harbour Centre (維港中心)



Method :

- The above 'Average Unit Rates(\$psf)' of the selected district are computed from the latest Average Unit Rates and Asking Average Unit Rates of the selected buildings in the district.
- The above 'Number of Transactions' represents actual transaction records registered in the Land Registry in that particular district.

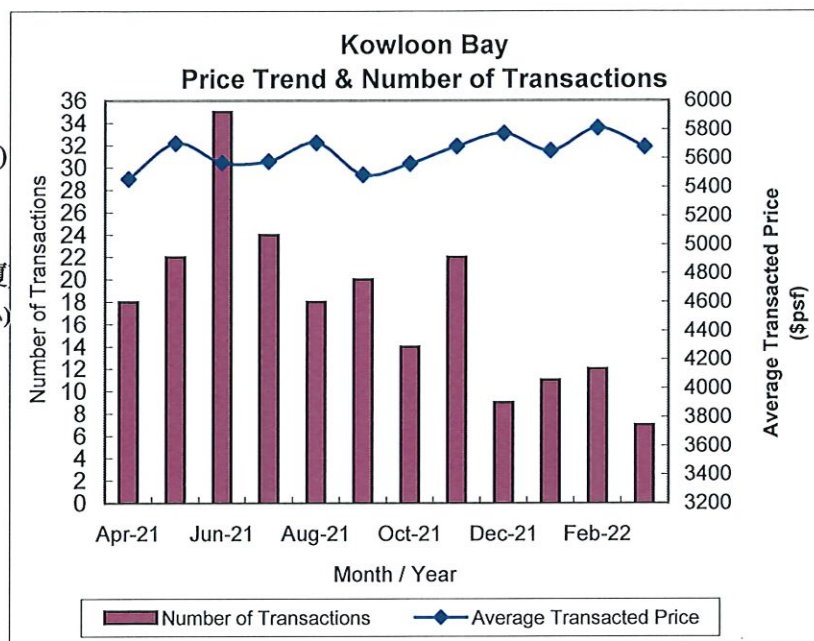
Remarks :

- Since every care has been taken during preparation, no warranty is implied as to the accuracy of same, and all information provided is strictly for reference purpose only.

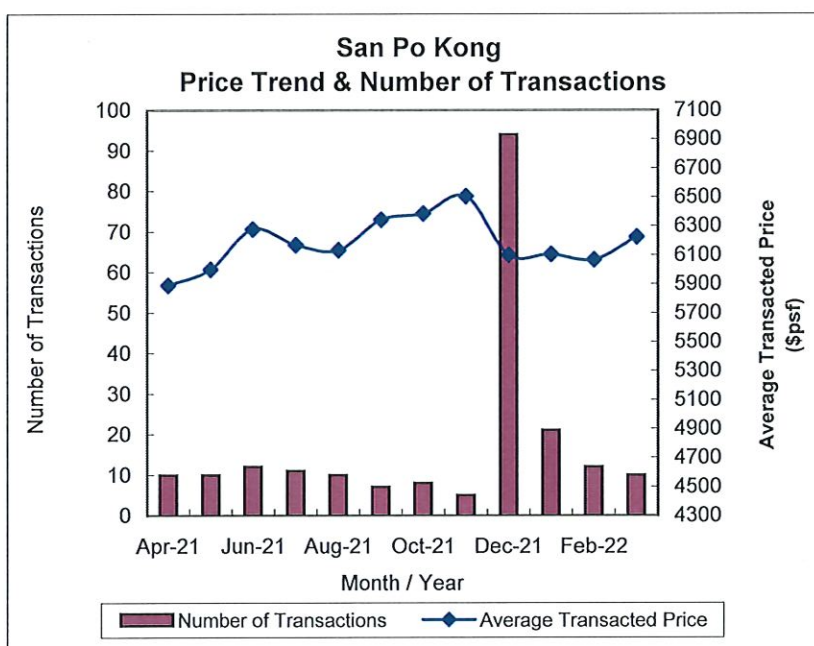


3.3.1 PRICE TRENDS OF 6 SELECTED INDUSTRIAL DISTRICTS

- * Hope Sea Industrial Centre (富洋工業中心)
- * Hoplite Industrial Centre (合力工業中心)
- * International Plaza (環球工商大廈)
- * Kenning Industrial Building (健力工業大廈)
- * Kowloon Bay Industrial Centre (九龍灣工業中心)
- * Metro Centre II (美羅中心2期)
- * Pacific Trade Centre (太平洋貿易中心)
- * Po Lung Centre (寶隆中心)
- * Proficient Industrial Centre (鴻力工業中心)
- * Sino Industrial Plaza (信和工商中心)
- * Tonic Industrial Centre (同力工業中心)



- * Canny Industrial Building (佳力工業大廈)
- * Laurels Industrial Centre (泰力工業中心)
- * Max Trade Centre (萬昌中心)
- * New Tech Plaza (新科技廣場)
- * New Treasure Centre (新寶中心)
- * New Trend Centre (新時代工貿商業中心)
- * Success Industrial Building (富德工業大廈)
- * Yip Fung Industrial Building (業豐工業大廈)

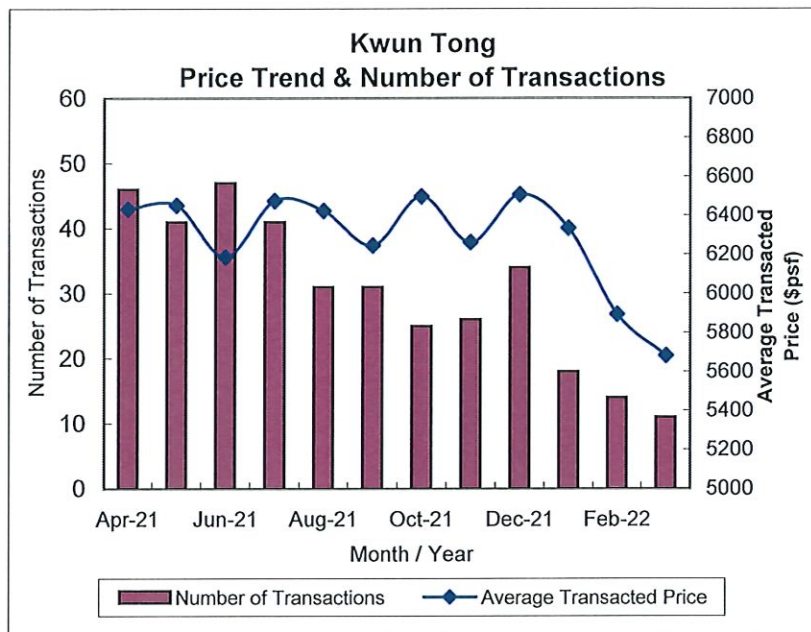


- Method :**
- The above 'Average Unit Rates(\$psf)' of the selected district are computed from the latest Average Unit Rates and Asking Average Unit Rates of the selected buildings in the district.
 - The above 'Number of Transactions' represents actual transaction records registered in the Land Registry in that particular district.

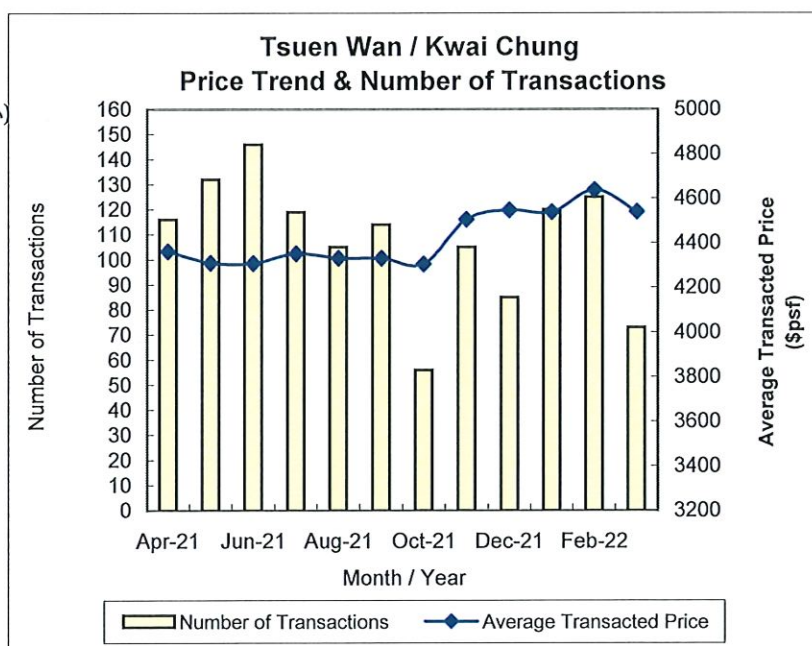
- Remarks :**
- Since every care has been taken during preparation, no warranty is implied as to the accuracy of same, and all information provided is strictly for reference purpose only.

3.3.1 PRICE TRENDS OF 6 SELECTED INDUSTRIAL DISTRICTS

- * Hoi Luen Industrial Centre(開聯工業中心)
- * Lemmi Centre (利寶時中心)
- * Ricky Centre(華基中心)
- * Shing Yip Industrial Building(成業工業大廈)
- * Sing Win Factory Building(成運工業大廈)



- * DAN6
- * Golden Dragon Industrial Centre(金龍工業中心)
- * Hi-Tech Industrial Centre(嘉力工業中心)
- * Kingswin Industrial Building (金運工業大廈)
- * Lucida Industrial Building (龍力工業大廈)
- * Profit Industrial Building (盈業大廈)
- * Tak Fung Industrial Centre (德豐工業中心)
- * The Star (星星中心)
- * Thriving Industrial Centre(匯力工業中心)
- * TML Tower(TML廣場)
- * Vanta Industrial Centre (宏達工業中心)
- * Wah Tat Industrial Centre(華達工業中心)
- * Waylee Industrial Centre (匯利工業中心)
- * Well Fung Industrial Centre(和豐工業中心)
- * Yue Fung Industrial Building (裕豐工業大廈)



Method :

- The above 'Average Unit Rates(\$psf)' of the selected district are computed from the latest Average Unit Rates and Asking Average Unit Rates of the selected buildings in the district.
- The above 'Number of Transactions' represents actual transaction records registered in the Land Registry in that particular district.

Remarks :

- Since every care has been taken during preparation, no warranty is implied as to the accuracy of same, and all information provided is strictly for reference purpose only.



3.3.2 SELECTED SIZABLE TRANSACTIONS DURING JAN – MAR 22

INDUSTRIAL SECTOR

Property Name	Location	Area /(Net Area) (sq.ft.)	Price (\$Mil.)	\$psfg	Instrument Date
Wider Industrial Building (宏開中心)	Whole block of Wider Industrial Building, No.58 Tsun Yip Street, Kwun Tong.	97,314	733.00	7,532	Feb-2022#
Sunshine Kowloon Bay Cargo Centre (三湘九龍灣貨運中心)	6/F., Sunshine Kowloon Bay Cargo Centre, No.59 Tai Yip Street, Kowloon Bay. Incl. loading space C1-C8 on 6/F.	69,700	368.00	5,280	24/1/2022
Precious Industrial Centre (柏裕工業中心)	G/F., LG/F., unit A-D on 1 & 3/F., whole of 9-10/F., unit A-D on 11/F., Precious Industrial Centre, No.18 Cheung Yue Street, Cheung Sha Wan. Incl. CPS no.2,4,7-10 on G/F.	68,779	350.00	5,089	3/1/2022
Eldex Industrial Building (義達工業大廈)	Unit 1,2,4 on G/F., unit A-B on 1/F., unit B,C,D on 2/F., unit B on 4-6/F., Eldex Industrial Building, No.21 Ma Tau Wai Road, Hung Hom. Incl. CPS no.10-14 & 21 on G/F., CPS no.17 on LG/F.	N.A.	350.00	N.A.	28/2/2022
Tai Chiap Factory Building (泰捷工廠大廈)	Unit A & B on 2/F., unit A-D on 3/F., unit B & flat roof on 4/F., Units A & B on 5/F., Unit A on 7/F., Unit A-B on 8-11/F., Tai Chiap Factory Building, No.17 Yuk Yat Street, To Kwa Wan. Incl. CPS no.8 & 10 on G/F. & roof A & B	N.A.	305.00	N.A.	Jan-2022#



3.3.2 SELECTED SIZABLE TRANSACTIONS DURING JAN – MAR 22

INDUSTRIAL SECTOR

Property Name	Location	Area /(Net Area) (sq.ft.)	Price (\$Mil.)	\$psfg	Instrument Date
Victorious Factory Building (百勝工廠大廈)	Unit A-D on 3/F., unit A, B,D on 4/F., Victorious Factory Building, Nos.33A-37A Tseuk Luk Street, San Po Kong. Incl. CPS 4,5 on G/F.	N.A.	182.00	N.A.	11/3/2022
Excelsior Industrial Building (大成大廈)	23-25/F., Excelsior Industrial Building, Nos.68-76 Sha Tsui Road, Tsuen Wan.	46,890	180.00	3,838	25/3/2022
Horizon East (東傲)	Unit 1-3 & 5-6 on 27/F., Horizon East, No. 1 Tsat Po Street, San Po Kong.	12,518	148.29	11,846	7/1/2022
Hopeful Godown (合豐貨倉)	Whole block of Hopeful Godown, Nos.7-11 Wing Kin Road, Kwai Chung.	N.A.	136.8	N.A.	22/1/2022
Orient International Tower (東方國際大廈)	29/F., Orient International Tower, No.1018 Tai Nan West Street, Cheung Sha Wan.	9,364	123.43	13,181	31/3/2022

*P-ASP

Subject to confirmation

For reference only.

Subject to Land Registry Record

4.1 MARKET REVIEW

RETAIL SECTOR

Hong Kong Tourism Board released that the overall tourism arrivals to Hong Kong during the 1Q were merely 11,490 representing a drastic decrease of approximately 31% when compared with the same period in 2021. Besides, arrivals from Mainland China during the period dropped modestly, while total number of visitors from short haul markets also continued to display contraction in Hong Kong's inbound tourism, indicating a drop of around 25% over the same period in 2021. On the other hand, average occupancy rate across all categories of hotels in March was 59%, representing a drop of 7% when compared to February. According to Census and Statistics Department, the value of total retail sales in March decreased by 13.8% when compared with the same month in 2021.

Following the onslaught of the fifth wave of the local COVID-19 epidemic at the beginning of this year, the demand for retail premises continued to weaken. Despite transaction turnover decreasing, both retail prices as well as rents fell as investors and end-users were cautious over the near term economic outlook. This aside, in the light of the inbound tourism remaining frozen, vacancy rates continuing to surge together with adverse local economic conditions; all such negative variables have contributed together in accounting for the further slow down in market activity. Meanwhile, it is noticeable that since current rental yields hold only limited appeal to investors, some have already redirected their funds to markets with higher returns.

In accordance to our compiled statistics, the total number of transactions of retail premises decreased by approximately 41% during the 1Q when compared to preceding three months' period. In particular, based on our data, the sales activity of retail accommodation involving purchase prices of over \$50 million dwindled by around 58%.

It is noticeable that effective rents of selected retail accommodation are significantly lower compared to the same period during last couple of years. This does endorse the view that the growth in demand for rental space has been significantly lagged behind the substantial supply generated from the “dormant”



market. Hence, it is anticipated that only retail premises which are priced “competitively” and those with particularly favourable locational attributes will be able to sustain investors' support in the sales market.

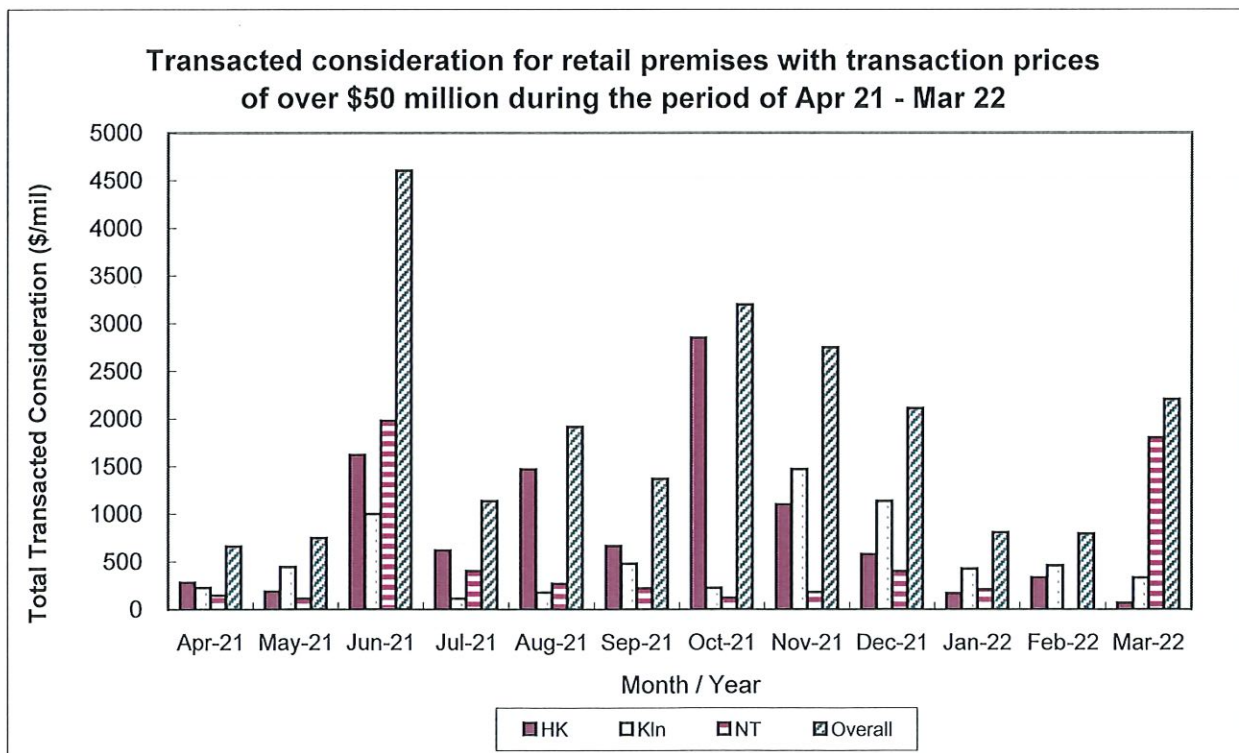
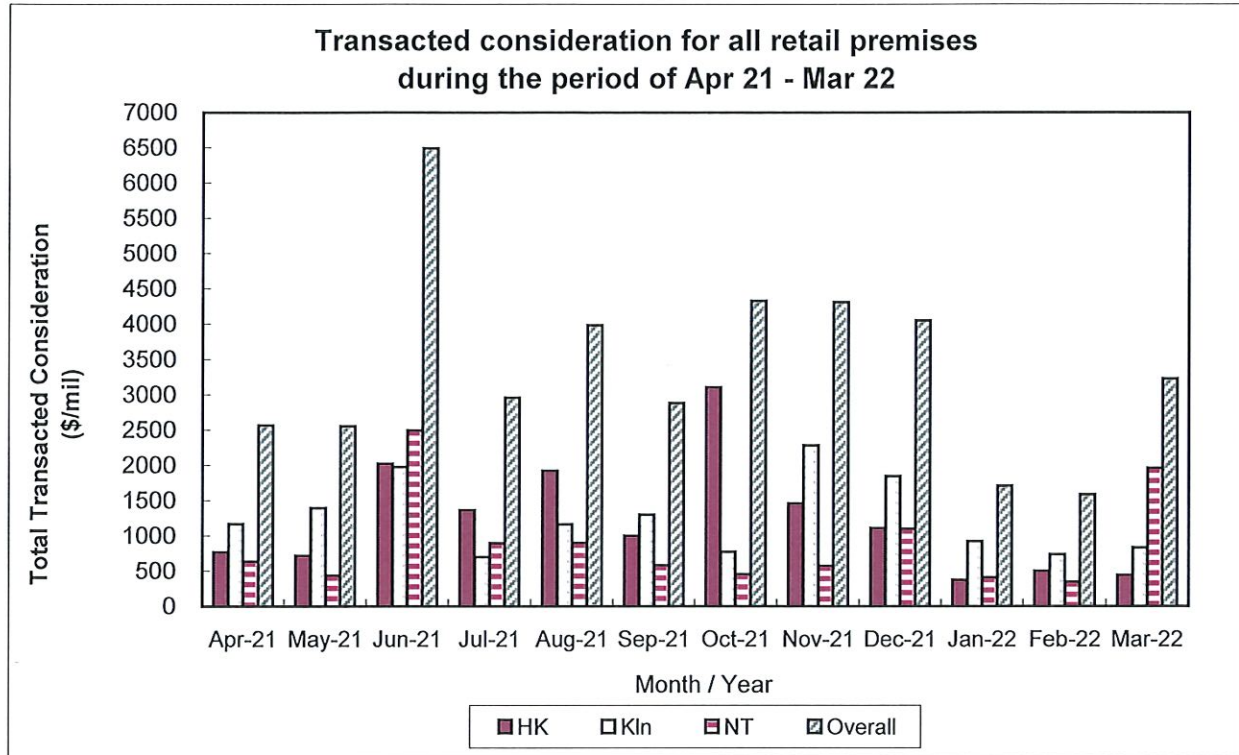
On the other hand, in accordance to our compiled records, the total transacted consideration for sale transactions of retail accommodation in Wan Chai, Causeway Bay, Yau Ma Tei/Jordan and Mongkok/Prince Edward decreased by approximately 76%, 85%, 9%, 35% respectively while Tsimshatsui surged by around 13% during the 1Q when compared to 4Q of 2021.

Following the recent discounted prices set against continued freefalls of rents, the rate of take up of retail properties has still seen no significant improvement. Among the few large scale transactions included the sale of Commercial Accommodation of Yoho Hub in Yuen Long and Shop B on G/FI. of China Insurance Group Building in Central with respective purchase prices of \$1,629,33 million and \$208 million.

In general, local consumption sentiment slacked amid the fifth wave of COVID-19 pandemic since January. As such, the retail property market was experiencing substantial downward pressure in rent and price levels, with abundant available supply in the market. In reality, the immediate prospects of the general retail property market are still anticipated to be over-hung by negative factors such as inbound tourism remained stall, reduced end-user demand, relatively high level of vacant stock as well the uncertain local economic outlook. At present, with market rents having declined to a relatively low level, market demand remains weak for any momentum to materialize, and activity has largely been confined to selected prime properties with “substantial” discount prices. Hence this sector is expected to continue to remain in a stage of adjustment at least in the foreseeable future.

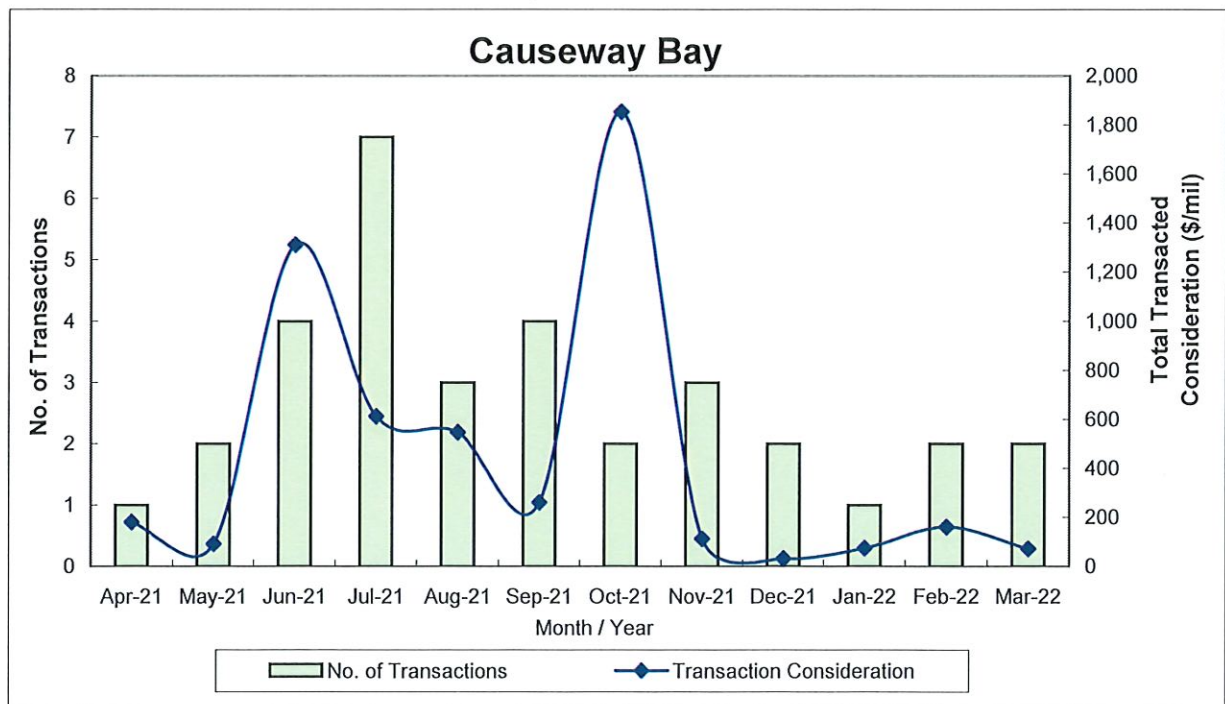
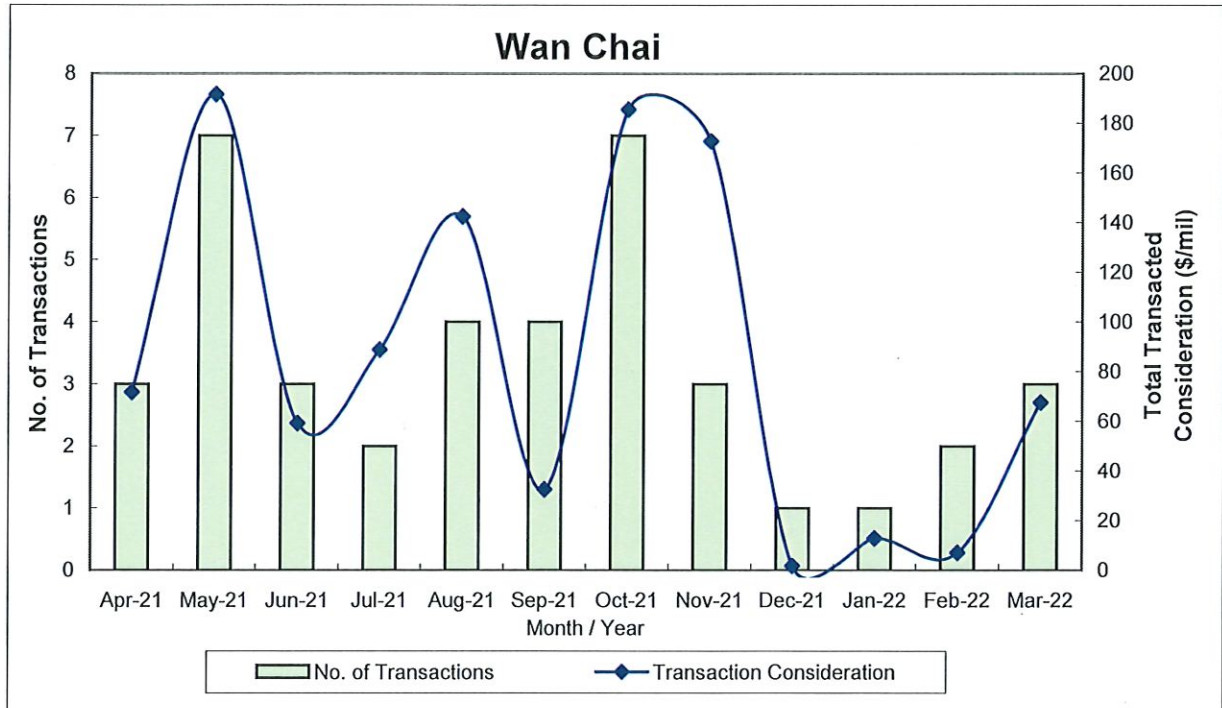


4.2.1 Analysis of Transacted Consideration for All Retail Premises during Apr 21 - Mar 22



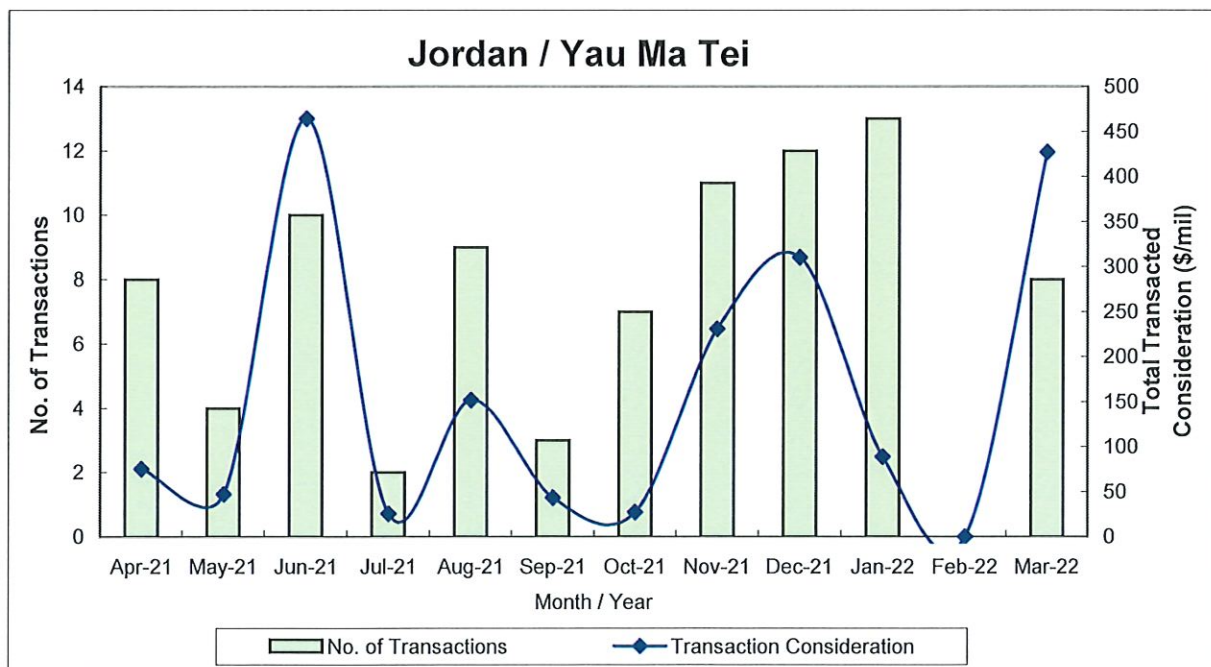
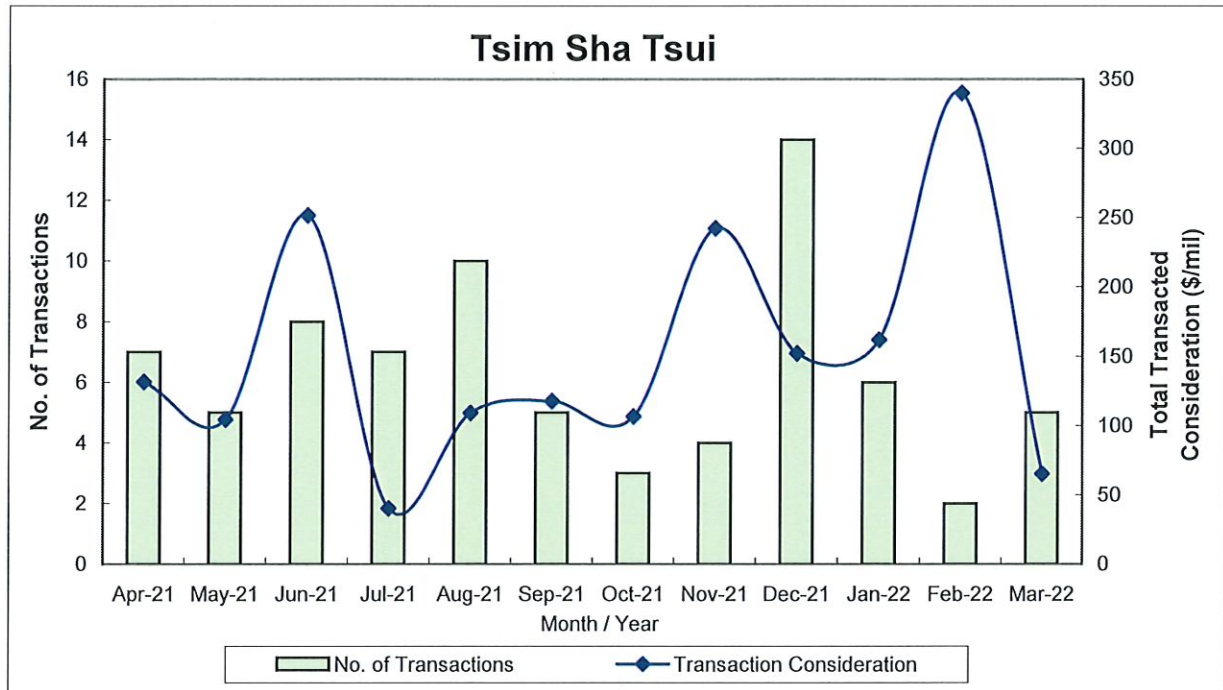


4.2.2 Total Transacted Consideration and Number of Transactions Analysis in Five Major Districts during Apr 21 - Mar 22

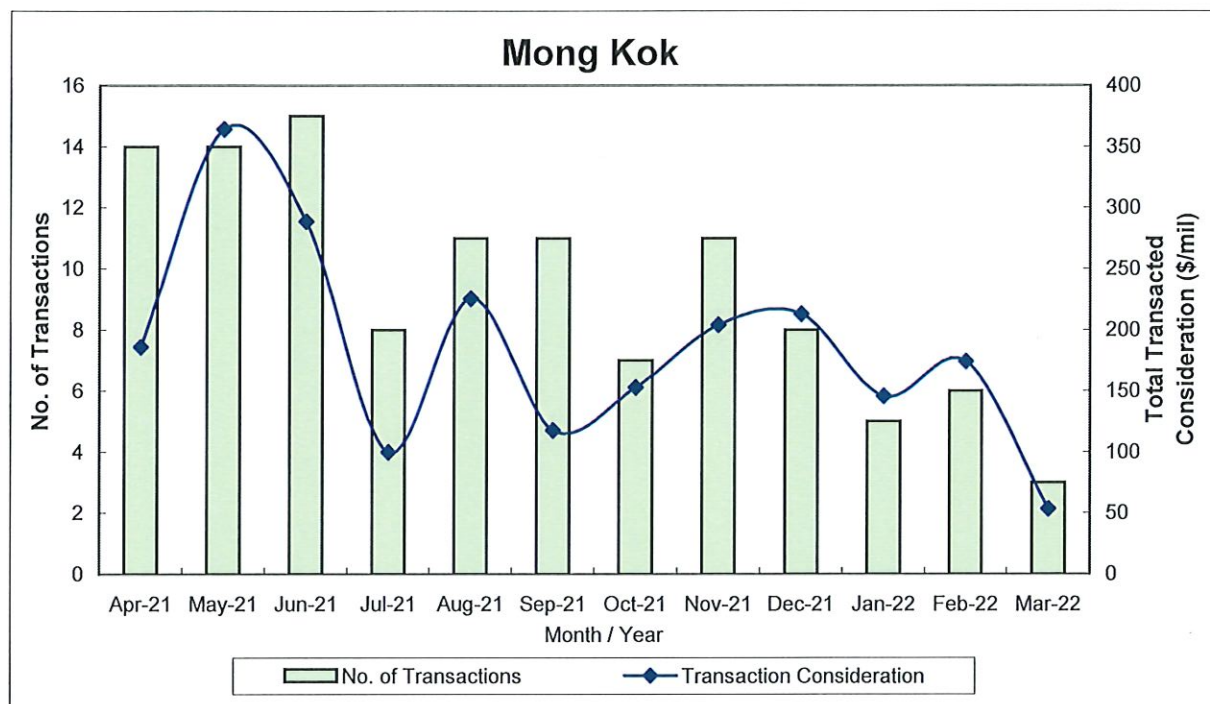




4.2.2 Total Transacted Consideration and Number of Transactions Analysis in Five Major Districts during Apr 21 - Mar 22



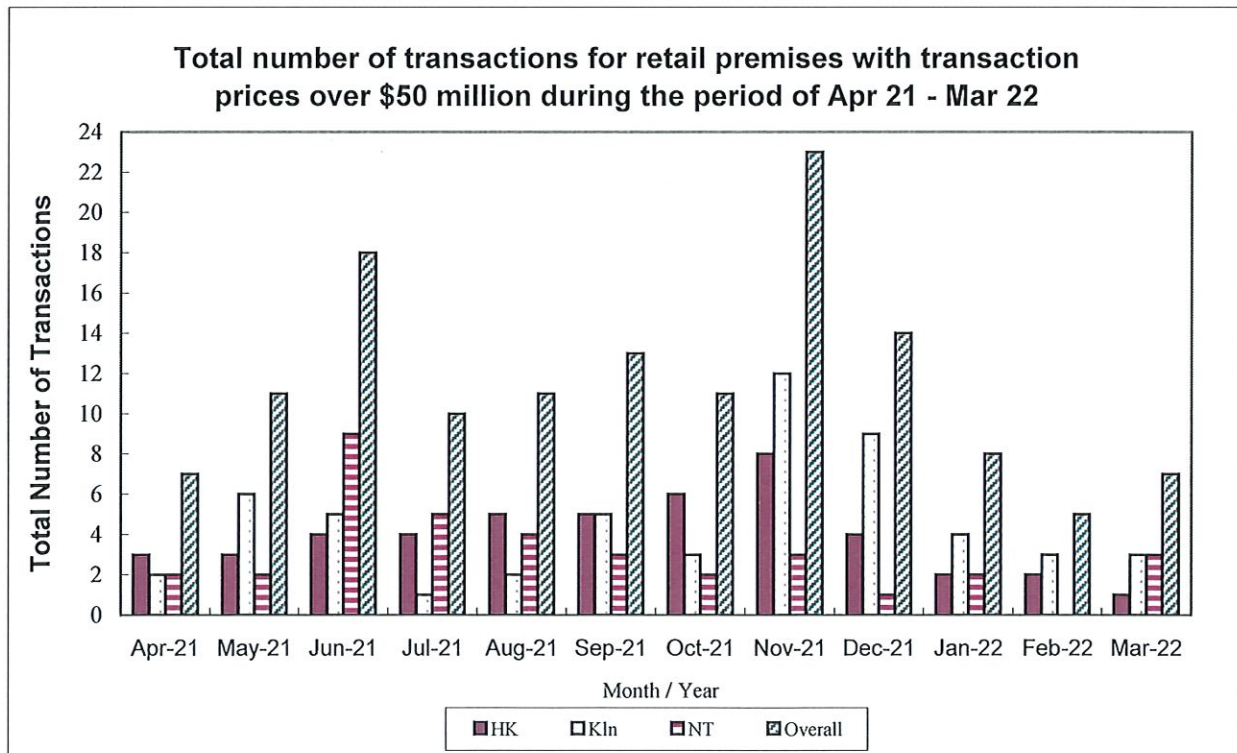
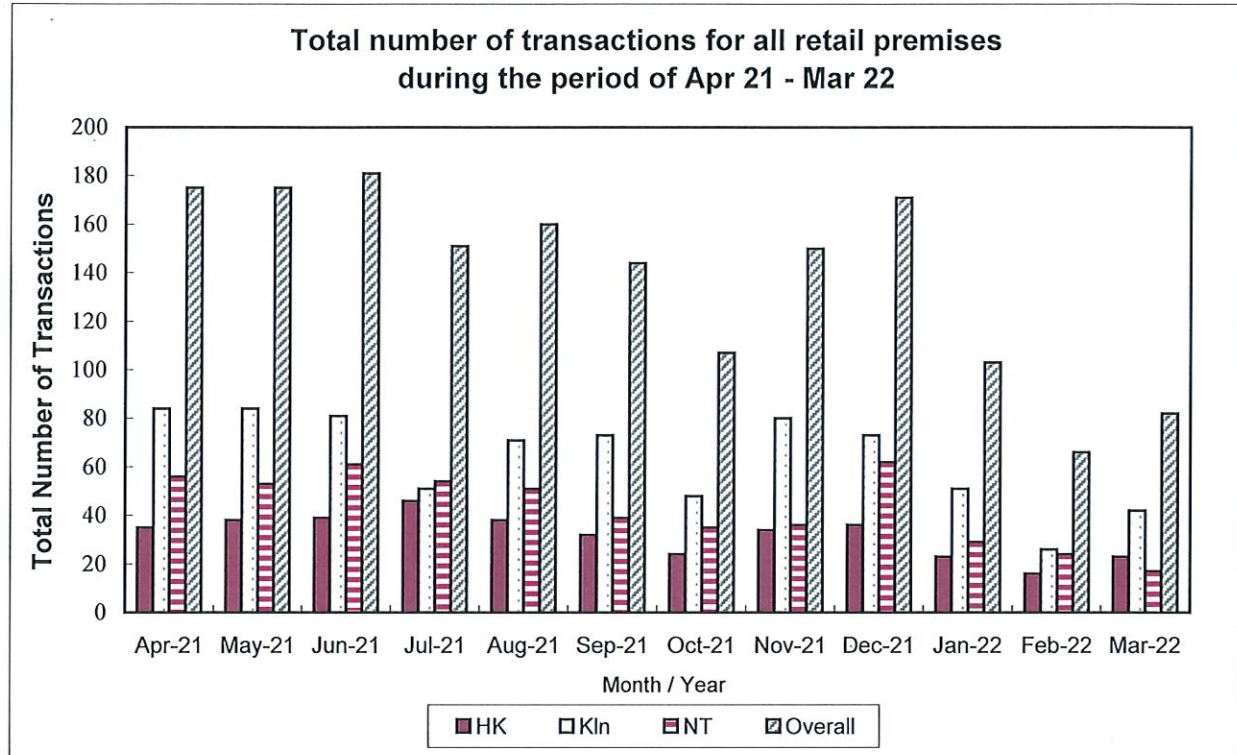
4.2.2 Total Transacted Consideration and Number of Transactions Analysis in Five Major Districts during Apr 21 - Mar 22



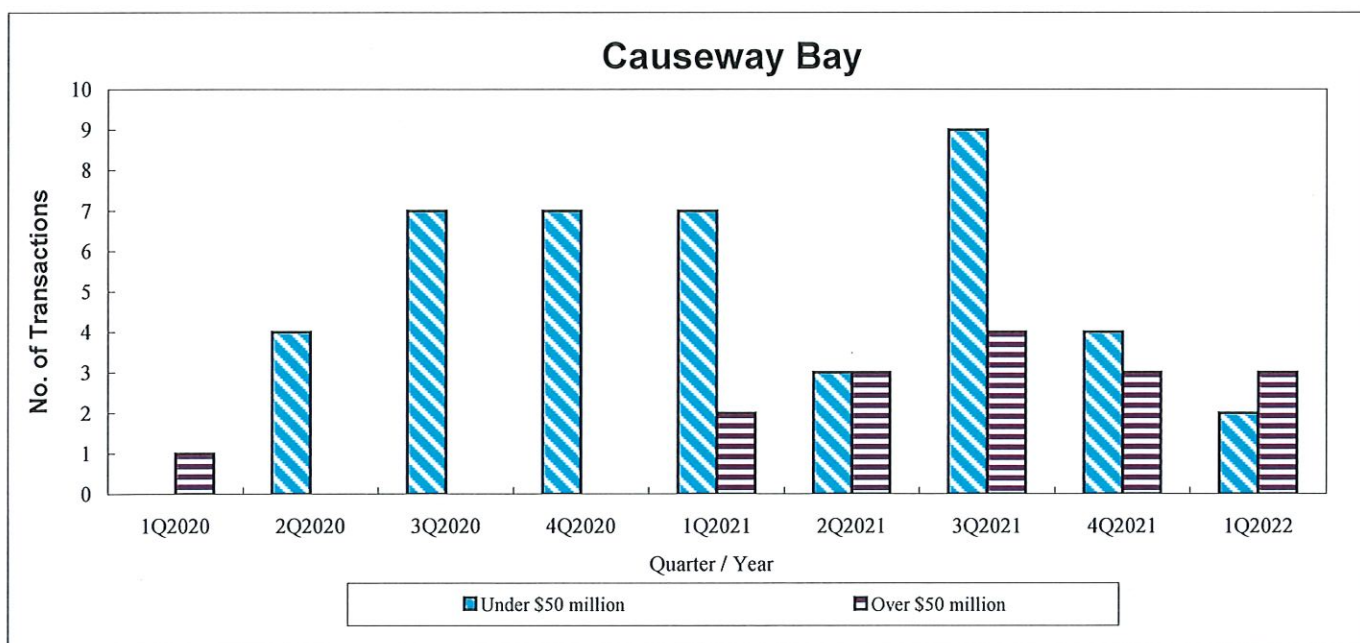
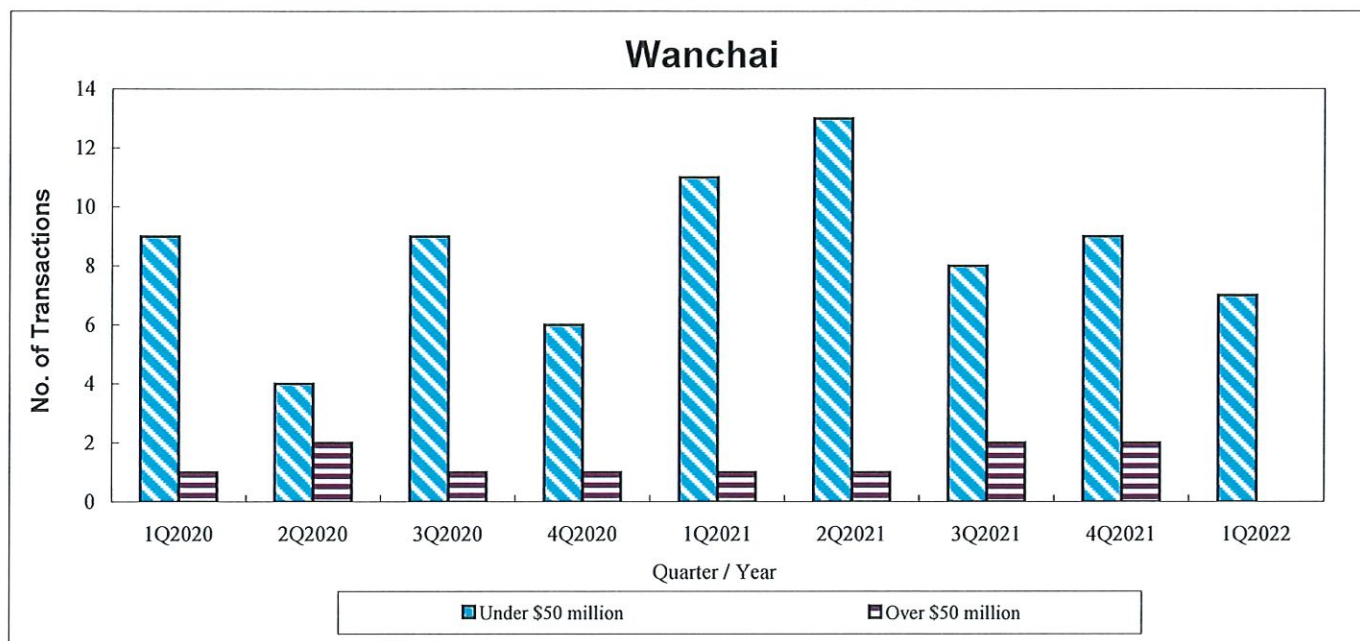
Remarks: All relevant figures have been derived from the analysis of actual transaction records registered in the Land Registry which reflect the market trend of a targeted property sector. Since every care has been taken during preparation, no warranty is implied as to the accuracy of same, and all information provided is strictly for reference purpose only.



4.3.1 Analysis of Total Number of Transactions for All Retail Premises during Apr 21 - Mar 22



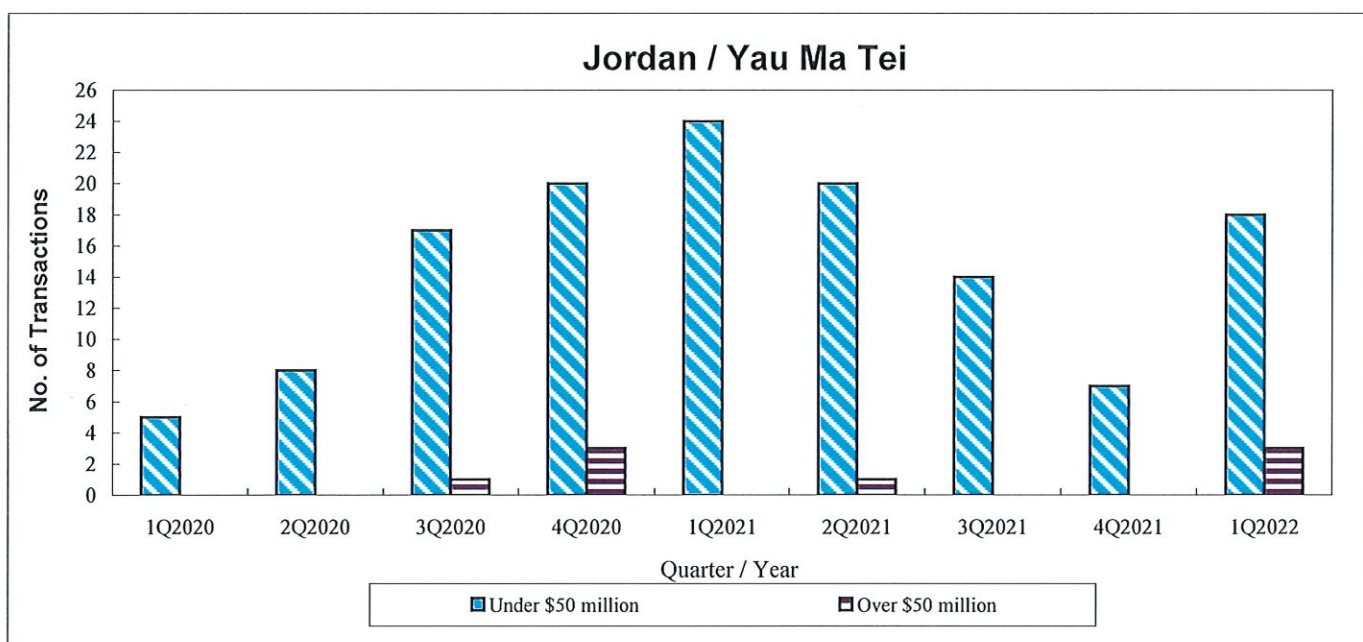
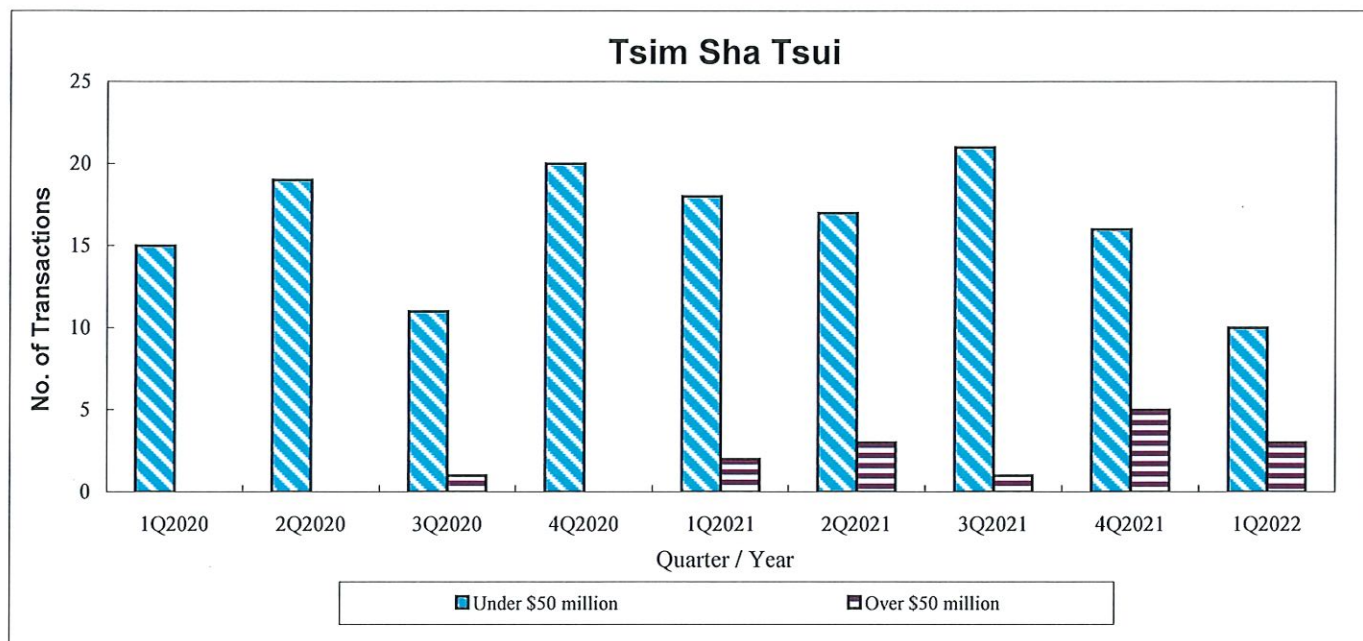
4.3.2 No. of Transactions Analysis in Six Major Districts during 1Q 2020 - 1Q 2022



Method: Shops involving purchase price under \$50 million and over \$50 million are selected for the above analysis.

Remarks: The above figures have been derived from the analysis of actual transaction records registered in the Land Registry which reflect the market trend of a targeted property sector. Since every care has been taken during preparation, no warranty is implied as to the accuracy of same, and all information provided is strictly for reference purpose only.

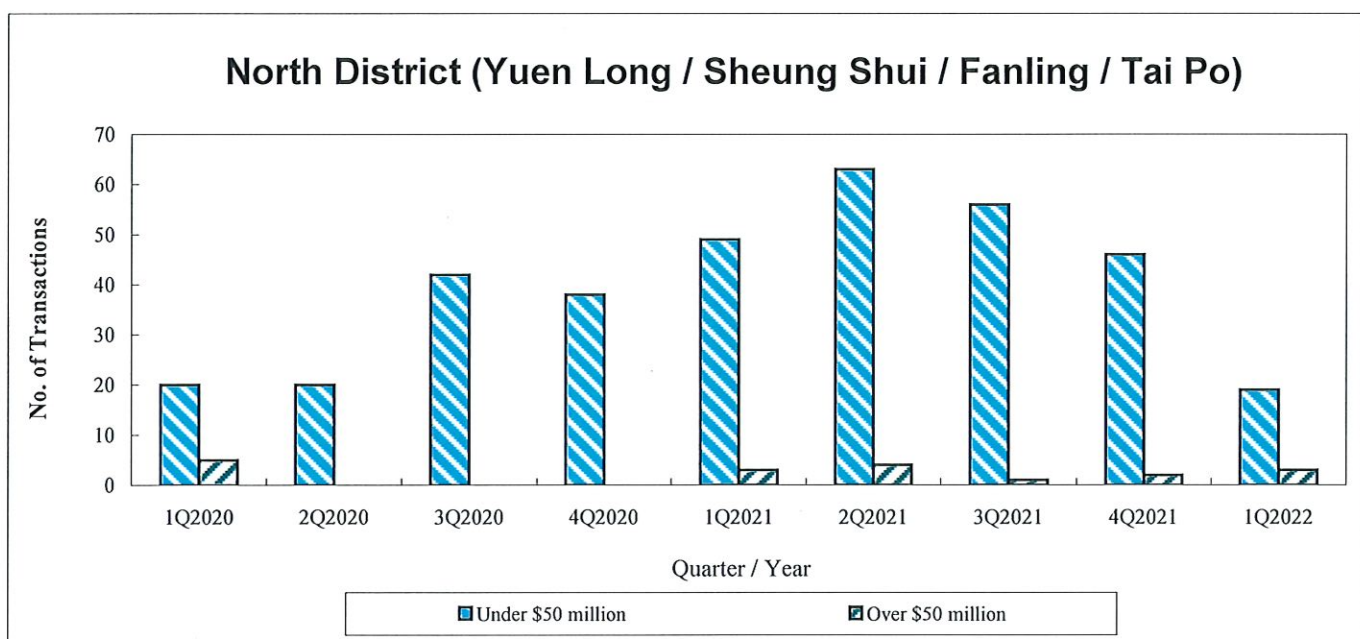
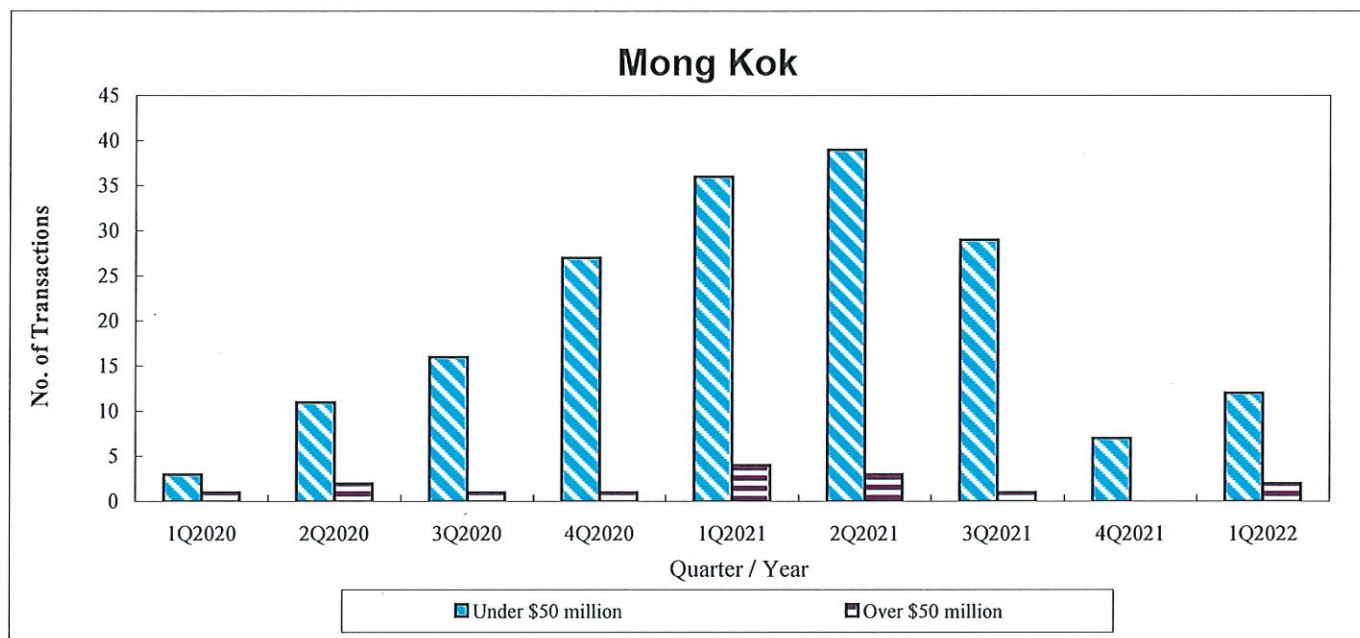
4.3.2 No. of Transactions Analysis in Six Major Districts during 1Q 2020 - 1Q 2022



Method: Shops involving purchase price under \$50 million and over \$50 million are selected for the above analysis.

Remarks: The above figures have been derived from the analysis of actual transaction records registered in the Land Registry which reflect the market trend of a targeted property sector. Since every care has been taken during preparation, no warranty is implied as to the accuracy of same, and all information provided is strictly for reference purpose only.

4.3.2 No. of Transactions Analysis in Six Major Districts during 1Q 2020 - 1Q 2022



Method: Shops involving purchase price under \$50 million and over \$50 million are selected for the above analysis.

Remarks: The above figures have been derived from the analysis of actual transaction records registered in the Land Registry which reflect the market trend of a targeted property sector. Since every care has been taken during preparation, no warranty is implied as to the accuracy of same, and all information provided is strictly for reference purpose only.



4.3.3 SELECTED SIZABLE TRANSACTIONS IN MAJOR CORE DISTRICTS DURING JAN – MAR 22

RETAIL SECTOR

Property Name	Location	Area / (Net Area) (sq.ft.)	Price (\$Mil.)	\$psfg	Instrument Date
Yoho Hub	Commercial Accommodation, Yoho Hub, No. 1 Long Lok Road, Yuen Long.	107,000	1,629.33	15,227	08/03/2022
Ma's Mansion (怨園大樓)	Shop 1 on G/F. Ma's Mansion, Nos. 35-37 Hankow Road, Tsim Sha Tsui.	N.A.	220.00	N.A.	17/02/2022
Arbour (本木)	Commercial Development, Arbour, No. 2 Tak Shing Street, Jordan.	10,000	210.00	21,000	01/03/2022
Hung Shuk Chun Bldg (孔淑珍樓)	Shop B on G/F., Hung Shuk Chun Bldg., Nos. 520-530 Fuk Wing Street, Cheung Sha Wan.	N.A.	210.00	N.A.	31/01/2022
China Insurance Group Bldg (中保集團大廈)	Shop B on G/F., China Insurance Group Bldg., No. 141 Des Voeux Road Central, Sheung Wan.	3,805	208.00	54,665	24/02/2022
H Cube (立坊)	G/F-1/F., H Cube, No. 118 Yeung Uk Road, Tsuen Wan.	9,304	142.80	15,348	05/01/2022
Golden Dragon Bldg (金龍大廈)	Shop A,D,E & F on G/F., Golden Dragon Bldg., Nos. 41-51 Tang Lung Street, Causeway Bay.	N.A.	126.00	N.A.	28/02/2022



4.3.3 SELECTED SIZABLE TRANSACTIONS IN MAJOR CORE DISTRICTS DURING JAN – MAR 22

RETAIL SECTOR

Property Name	Location	Area / (Net Area) (sq.ft.)	Price (\$Mil.)	\$psfg	Instrument Date
Grandeur Terr (俊宏軒)	Shop 5-7 on G/F., Grandeur Terr, No. 88 Tin Shui Road, Tin Shui Wai.	4,905	120.00	24,465	11/03/2022
Ma's Mansion (怨園大樓)	Shop 2 on G/F. Ma's Mansion, Nos. 35-37 Hankow Road, Tsim Sha Tsui.	N.A.	120.00	N.A.	17/02/2022
Yuen King Bldg (遠景大廈)	Shop 30 on G/F., Yuen King Bldg., No. 30 Sai Yeung Choi Street S., Mong Kok.	650	120.00	184,615	10/02/2022

For reference only.
Subject to Land Registry Record.

APPENDIX

5.1 TECHNICAL NOTES

- All figures in this report are derived from the registration in the Land Registry and based on an analysis of prices paid for flats / units as recorded in Sale & Purchase agreements.
- The price movements are designed to measure price change with properties' quality being kept in a constant. However, average prices may change from one period to another not only because of value changes but also shifts in properties' quality. In order to maintain the consistency in average unit rates analysed for various districts, minor changes in selected developments used in the respective samples may be elected but comparability of any alternative developments used is endeavoured to be maintained.
- The total number of transactions used for analysed for respective districts represent selected sample of transactions registered in the Land Registry within the respective period.
- Because of time lags in registration, the preliminary figures are weighted in favour of transactions effective in the earlier part of the respective period.

APPENDIX

5.2 DEFINITIONS IN THE SAMPLE OBSERVATIONS

GRADE A OFFICES

- Modern with high quality finishes; flexible layout; large floor plates; spacious, well decorated lobbies and circulation areas; effective central air-conditioning; good lift services zoned for passengers and goods deliveries; professional management; parking facilities normally available.

GRADE B OFFICES

- Ordinary design with good quality finishes; flexible layout; average-sized floor plates; adequate lobbies; central or free-standing air-conditioning; adequate lift services, good management; parking facilities not essential.

INDUSTRIAL PROPERTY

- Private flatted factories comprise premises designed for general manufacturing processes, including ancillary offices, and I/O (Industrial / Office) usage.

RESIDENTIAL PROPERTY

- Primary and Secondary Residential Property
 - All the primary and secondary transactions for Home Ownership Scheme / Private Sector Participation Scheme / Sandwich Class units are excluded for analysis.
 - Outlying Island's transactions are included in the Non-Urban Area (New Territories).
 - Unless specified, \$psf is based on net / saleable area.
- Sample residential developments represent comparatively high quality domestic properties. They are selected for computing average unit rates by reference to their qualitative difference between other properties in the respective districts; average unit prices as well as based on the transaction volume within certain period of time.

GOVERNMENT AUCTION

- Upset Price: First bidding price.

APPENDIX

5.3 DISCLAIMER

- Whilst extensive care has been taken to ensure that the information/material contained on this report is precise, no warranty is implied as to the accuracy of same, and the content may contain information provided by third parties, mass media, business information sources, press release and/or other relevant resources. We do not verify and examine all or part of the material including opinions, information, data record etc. collected from all sources. All information/material/contents are strictly for reference and informational purposes only. We shall accept no responsibility of any loss, damage or claim for anyone intending to use this report's information and relying on the content for any purpose.