



**Asset Appraisal Limited**  
**中誠達資產評值顧問有限公司**

Rm 901, 9/F., On Hong Commercial Building  
145 Hennessy Road, Wanchai, Hong Kong  
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Tel : (852) 2529 9448 Fax : (852) 3544 5854

**VALUATION REPORT**

**THE WHOLE OF 24<sup>TH</sup> FLOOR  
CAR PARKING SPACE NOS.421, 422 AND 423  
ON 4<sup>TH</sup> FLOOR  
CAPITAL CENTRE  
No.151 GLOUCESTER ROAD  
WANCHAI  
HONG KONG**

**AS AT  
31 DECEMBER 2021**

**FOR  
ORANGE SKY GOLDEN HARVEST ENTERTAINMENT  
(HOLDINGS) LIMITED**

**PREPARED BY  
ASSET APPRAISAL LIMITED  
31 MARCH 2022**

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Our Ref. : AAL/AC/10800/22

31 March 2022

### The Board of Directors

**Orange Sky Golden Harvest Entertainment (Holdings) Limited**

24/F, Capital Centre

No. 151 Gloucester Road

Wanchai

Hong Kong

Dear Sirs,

**Re: Valuation of the whole of 24th Floor, Car Parking Space Nos. 421, 422 and 423 on 4th Floor, Capital Centre, No. 151 Gloucester Road, Wanchai, Hong Kong**

In accordance with the instructions from **Orange Sky Golden Harvest Entertainment (Holdings) Limited** (the “**Company**”) to value the captioned property interests (the “**Property**”) situated in Hong Kong, we confirm that we have carried out inspection of the Property, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property as at **31 December 2021** (the “**date of valuation**”).

### **BASIS OF VALUATION**

Our valuation of the Property represents the market value which is defined as “*the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion*”.

### **TITLESHIP**

We have caused searches to be made at the Hong Kong Land Registry for the Property. However, we have not verified ownerships of the Property or to verify the existence of any amendments which do not appear on the registration details retrieved by us from the Hong Kong Land Registry. All registration details have been disclosed herein for reference only. We do not accept liability for any interpretation that we have placed on such registration details which is more properly within the sphere of the legal advisers. No responsibility is assumed for any legal matters concerning legal title to the Property set out in this report.

## **VALUATION METHODOLOGY**

The Property is valued by the comparison method where comparison based on prices realised or market prices of comparable properties is made. Comparable properties of similar size, character and location are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values.

## **ASSUMPTIONS**

Our valuation has been made on the assumption that the Group sell the Property on the market in their existing states without the benefit of deferred terms contracts, leaseback, joint ventures, management agreements or any similar arrangement which would serve to affect the value of the Property.

As the Property is held by the owner by means of long term Government lease, we have assumed that the owner has a free and uninterrupted right to use the Property for the whole of the unexpired term of its Government Lease.

Other special assumptions for our valuation (if any) would be stated out in the footnotes of the valuation certificate attached herewith.

## **LIMITING CONDITIONS**

No allowance has been made in our report for any charges, mortgages or amounts owing on the Property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have not carried out detailed site measurements to verify the correctness of the floor areas in respect of the Property but have assumed that the areas shown on the documents and official plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations.

The Property was last inspected on 1 December 2021 by the undersigned. She has inspected the exterior and, where possible, the interior of the buildings and structures of the Property. However, no structural survey has been made for them. We are not, however, able to report whether the buildings and structures inspected by us are free of rot, infestation or any structural defect. No test was carried out on any of the building services and equipment. During the site inspection, he has ascertained the following matters of the Property as at the date of site inspection:

- the general environment and development conditions of the area in which the Property is situated;
- the existing use of the Property;
- the occupancy of the Property;
- the facilities provided by the Property;
- the existence of any non-conformity use within the Property;
- the repair and maintenance conditions of the Property; and
- the existence of any closure order and resumption order affixed to the Property.

The market value estimate contained within this report specifically excludes the impact of environmental contamination resulting from abnormal soil movement or other causes. It is recommended that the reader of this report consult a qualified environmental auditor for the evaluation of possible environmental defects, the existence of which could have a material impact on market value.

No soil analysis or geological studies were ordered or made in conjunction with this report, nor were any water, oil, gas, or other subsurface minerals use rights or conditions investigated.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

In valuing the Property, we have complied with all the requirements contained in Chapter 5 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; the HKIS Valuation Standards (2020 Edition) published by The Hong Kong Institute of Surveyors.

We enclose herewith our valuation certificate.

Yours faithfully,  
for and on behalf of  
**Asset Appraisal Limited**



**Sandra Lau**  
MHKIS AAPI RPS(GP)  
Director

*Sandra Lau is a member of the Hong Kong Institute of Surveyors, an Associate of the Australian Property Institute and a Registered Professional Surveyor in General Practice. She is on the list of Property Valuers for Undertaking Valuations for Incorporation or Reference in Listing Particulars and Circulars and Valuations in Connection with Takeovers and Mergers of the Hong Kong Institute of Surveyors, Registered Business Valuer under the Hong Kong Business Valuation Forum and has over 10 years' experience in valuation of properties in Hong Kong, in Macau and in the PRC.*

## VALUATION CERTIFICATE

### Property held by the Group for self-occupation

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2021 <i>HK\$</i>
The whole of 24th Floor, Car Parking Space Nos. 421, 422 and 423 on 4th Floor Capital Centre No. 151 Gloucester Road Wanchai Hong Kong	The Property comprises the entire office space on 24th floor and 3 private car parking spaces on 4th floor within a 25-storey (plus one basement level) office building of reinforced concrete construction completed in about 1982.	As at the date of valuation, the Property was owner-occupied.	220,000,000
58/2119th shares and 3/113 of 132/2119th shares of and in the Remaining Portion of Section A of Inland Lot No. 2755 and the Remaining Portion of Inland Lot No. 2755	The office portion of the property has a saleable area of approximately 8,290 square feet.  The property is held under a Government lease for a term of 99 years renewable for 99 years commencing on 14 April 1928. The annual Government rent of the subject land parcel is HK\$234.		

*Notes:*

1. The registered owner of the Property is Golden Properties (Pacific) Limited registered via memorial no. 19092302020037 dated 4 September 2019.
2. The following salient encumbrances were registered in the land registry against the Property as at 15 November 2021:
  - i. Deed of Mutual Covenant and Management Agreement registered via memorial no. UB3575200 dated 20 November 1987; and
  - ii. Tripartite Legal Charge/Mortgage in favour of Standard Chartered Bank (Hong Kong) Limited registered via memorial no. 20051400820026 dated 29 April 2020.
3. The property falls within an area zoned as "Commercial" under Wan Chai Outline Zoning Plan No. S/H5/29 gazetted on 19 November 2021.
4. The locality is an established commercial area. Developments in the vicinity are predominated with high-rise commercial buildings intermingling with some high-rise residential buildings or residential/commercial composite buildings of various ages. Shopping facilities are available within the lower floors of the subject development. Public transports serving the vicinity include buses and taxi. MTR Wanchai station is within walking distance of the subject development.
5. For this valuation, we have targeted office properties within those strata-title office developments within the immediate vicinity and at the same street of the subject property. Based on the transaction records registered in the Land Registry, 4 comparable transactions (i) involving office with saleable floor area greater than 1,000 square feet and (ii) taken place within 12 months prior to the Valuation Date have been identified and analyzed.

6. Details of the 4 comparable transactions are set out as follows:

**Comparable 1**

Land Registry Memorial No.	21110301060320
Date of Transaction:	25 October 2021
Property Address:	23/F and Car Parking Space No. 20 on 1/F, The Sun's Group Centre No. 200 Gloucester Road
Consideration (HK\$):	142,200,000
Saleable Area (sq.ft.):	5,060
Unit Rate (HK\$/sq.ft. Saleable):	28,103

**Comparable 2**

Land Registry Memorial No.	2109210830040
Date of Transaction:	6 September 2021
Property Address:	29/F, The Sun's Group Centre No. 200 Gloucester Road
Consideration (HK\$):	140,000,000
Saleable Area (sq.ft.):	4,920
Unit Rate (HK\$/sq.ft. Saleable):	28,455

**Comparable 3**

Land Registry Memorial No.	21072000840034
Date of Transaction:	28 June 2021
Property Address:	5/F, Pico Tower, No. 66 Gloucester Road
Consideration (HK\$):	43,100,000
Saleable Area (sq.ft.):	1,965
Unit Rate (HK\$/sq.ft. Saleable):	21,934

**Comparable 4**

Land Registry Memorial No.	21022300750247
Date of Transaction:	9 February 2021
Property Address:	Unit 2, 15/F, Capital Centre, No. 151 Gloucester Road
Consideration (HK\$):	39,000,000
Saleable Area (sq.ft.):	1,748
Unit Rate (HK\$/sq.ft. Saleable):	22,311