



JUL 2020

市況分析

自2月以來，本地寫字樓物業交投有好轉跡象，買賣成交量正逐步回升。不過，自上月中國政府表決落實推行港版國安法後，寫字樓市場再次陷入低谷，買賣成交量減少近半。雖然中港官員相繼於公開場合為法案護航，表示無損一國兩制和香港作為國際金融中心的核心價值，但由於法案涵蓋範圍甚廣，歐美等國政府則揚言會實施制裁，這些未明朗因素都令投資者放緩腳步。雖然近月市場不時傳出利淡消息，所幸並沒有出現業主大幅減價離場的趨勢，反而港島區不時錄得一些較矚目的買賣個案。目前商廈市場前景仍未明朗，而不論國安法或是美國制裁都不可能只帶來短期影響，故未來走勢和前景均要待法案落實後才能有定案，但相信短期內市場依舊會被負面氣氛籠罩。

港島區

商廈市場近一年來一直處於疲弱狀態，期間有不少商戶為減輕租金負擔而撤出金鐘、中環。隨著整體寫字樓租金下調，核心區內物業租金已從去年9月時的高位下跌約60%。與此同時，由於核心與非核心地區租金收窄，亦開始出現部分商戶回流至核心區的「再中心化」現象，令核心區租賃成交量明顯較去年下旬回升。

港島區買賣成交量較上月減少約17%，平均呎價則維持在約16,000元水平。月內錄得的成交個案以1,000呎以下的小型單位為主，唯灣仔和銅鑼灣區內亦出現一些較大樓面的買賣成交。其中，鷹君中心中層05室以約6,580萬元易手，涉及樓面約2,350平方呎，平均呎價約28,000元。翻查資料，大廈對上一次錄得買賣個案已是5年前，為同一單位，成交呎價較之前上升約24%，同時亦創該廈的新高呎價紀錄。

租賃成交量較上月上升約17%，租金較上月進一步下跌約27%。核心區寫字樓租金落後大市，較上月下調約47%，但當中不乏大樓面租賃個案，金鐘力寶中心1座低層全層以呎租約48元租出，樓面面積約11,743平方呎。上環方面，誠信大廈低層全層獲一家醫療相關公司以呎租約31元承租，涉及樓面約8,767平方呎。黃竹坑方面，環匯廣場中層05至06室以呎租約23元租出，面積約4,156平方呎，新租客經營一家投資公司。

九龍區

中美關係緊張，加上國安法等不明朗因素，令香港的營商環境更加嚴峻。在多重打擊下，九龍區商廈市場災情嚴重，成交量大幅下滑。雖然呎價較上月回升約14%，但仍未能重返10,000元以上水平，與去年整體比較明顯失色許多。相信短期內九龍區空置率難有明顯改善，租售市場都將承受龐大壓力。

6月份，九龍區錄得的買賣成交大多是500呎以下的小型單位，主要集中在旺角和佐敦。尖沙咀方面，半島中心中層01室以約1,408萬元成交，面積約1,431平方呎，平均呎價約9,839元。另外，九龍灣某士商業中心低層03室以約1,700萬元成交，面積約2,388平方呎，平均呎價約7,119元，屬月內較大樓面的買賣個案。翻查資料，上述兩宗成交的平均呎價，均回落至相關物業於2012年的水平。

九龍區租賃走勢保持平穩，尖沙咀區錄得不少大樓面租務個案，其中南洋中心一座低層01至03及04B室以呎租約20元租出，涉及樓面約8,916平方呎。星光行高層17至18室獲一家地產代理公司以呎租約30元承租，面積約2,189平方呎。長沙灣方面，億京廣場II中層C至D室獲一家市場策劃公司以呎租約30元續租，面積約3,580平方呎。

所示物業之樓面面積均未經核實(標示「^」者除外)。「^」為已經核實的樓面面積。

重要事項：1. 有關物業放盤視乎供應而定及一切以最終合約為準。本公司在此或其他情況下提供的資料只供閣下參考，本公司並無採取任何步驟核實有關資料是否合乎有關物業的實際情況。有興趣者須依賴自己進行視察、量度及查証以確定資料的準確性。本公司或業主不對資料的準確性作出任何明示或隱含的保證。2. 市場上就非住宅物業的樓面面積的任何描述均沒有統一或普遍採納的定義。3. 如本公司提供在入伙紙內的許可用途，該等資料只關於於入伙紙發出之日的許可用途。如無入伙紙，本公司無法核實用途。此外，在政府批地書及/或公契可能載有限制特定用途的條文。4. 如物業有閣仔及閣樓但入伙紙沒有顯示，則本公司無法核實其合法性。如物業內有違例建築工程，所涉及風險包括但不限於：政府行使收回土地權、安全有問題、物業遭封閉及銀行拒絕融資。5. 本公司在此或其他情況下提供的物業描述、尺寸、大小、用途、面積、比例及數據只供一般參考，本公司並不擔保或保證它們完整或正確，有興趣人士應就本公司提供的資料(包括但不限於樓面面積、用途)、客戶擬作的特定用途、閣仔或閣樓或物業結構的合法性尋求獨立的法律及/或專業意見。

金鐘海富分行

香港金鐘夏道18號
海富中心第1座13樓1301室
電話：2810 0099

金鐘統一中心第一分行

香港金鐘金鐘道95號
統一中心16樓C01室
電話：2577 2727

金鐘統一中心第二分行

香港金鐘金鐘道95號
統一中心2樓2038號舖
電話：2845 3118

金鐘力寶分行

香港金鐘金鐘道89號
力寶中心1座41樓4101室
電話：2810 4999

尖沙咀中心分行

九龍尖沙咀麼地街66號
尖沙咀中心東翼7樓708-711及714B室
電話：2721 8788

尖沙咀東海分行

九龍尖沙咀加連威老道98號
東海商業中心3樓302室
電話：2721 8068

觀塘創紀之城分行

九龍觀塘道418號
創紀之城5期東亞銀行中心19樓1及16室
電話：(一區)2388 1822 (二區)2760 1283

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2020年6月主要買賣成交

| 地區 | | 物業 | 樓層 | 面積 (約平方呎) | 成交金額 (約港幣\$) | 平均呎價 (約港幣\$) |
|----|-------|----------|----|--------------|-----------------|-----------------|
| 港島 | 銅鑼灣 | 恩平中心 | 高層 | 2,713(G) | \$75,964,000 | @28,000 |
| | 中環 | 好利商業大廈 | 多層 | 3,424(G) | \$34,240,000 | @10,000 |
| | 上環 | 威勝商業大廈 | 中層 | 946(G) | \$7,600,000 | @8,034 |
| | 灣仔 | 鷹君中心 | 中層 | 2,350(G) | \$65,800,000 | @28,000 |
| | 灣仔 | 港佳商業大廈 | 高層 | 1,476(G) | \$12,800,000 | @8,672 |
| 九龍 | 長沙灣 | 昌發商業大廈 | 高層 | 346(G) | \$4,400,000 | @12,717 |
| | 佐敦 | 廣發商業大廈 | 低層 | 336(G) | \$3,120,000 | @9,286 |
| | 九龍灣 | 其士商業中心 | 低層 | 2,388(G) | \$17,000,000 | @7,119 |
| | 九龍灣 | 企業廣場一期三座 | 低層 | 2,794(G) | \$18,200,000 | @6,514 |
| | 尖沙咀東部 | 半島中心 | 中層 | 1,431(G) | \$14,080,000 | @9,839 |

2020年6月主要租賃成交

| 地區 | | 物業 | 樓層 | 面積 (約平方呎) | 每月租金 (約港幣\$) | 平均呎租 (約港幣\$) |
|----|-------|----------|----|--------------|-----------------|-----------------|
| 港島 | 金鐘 | 力寶中心1座 | 低層 | 1,834(G) | \$125,005 | @68 |
| | 中環 | 中環中心 | 低層 | 8,465(G) | \$507,900 | @60 |
| | 上環 | 中遠大廈 | 高層 | 3,520(G) | \$267,520 | @76 |
| | 灣仔 | 會展廣場辦公大樓 | 高層 | 1,681(G) | \$141,675 | @84 |
| | 灣仔 | 瑞安中心 | 高層 | 7,796(G) | \$452,168 | @58 |
| 九龍 | 長沙灣 | 億京廣場 II | 中層 | 3,580(G)^ | \$107,400 | @30 |
| | 九龍灣 | 德福大廈 | 低層 | 4,155(G) | \$128,805 | @31 |
| | 觀塘 | 萬泰利廣場 | 中層 | 1,251(G) | \$37,530 | @30 |
| | 尖沙咀東部 | 永安廣場 | 中層 | 3,151(G) | \$126,040 | @40 |
| | 尖沙咀西部 | 新港中心第二座 | 中層 | 1,430(G) | \$57,200 | @40 |

2020年6月大手租務

| 地區 | | 物業 | 樓層 | 面積 (約平方呎) | 租客名稱 / 機構 / 行業 |
|----|-----|---------------------|----|--------------|--|
| 港島 | 銅鑼灣 | 利園三期 | 低層 | 10,887 | 未來資產環球投資(香港)有限公司 |
| | 中環 | 國際金融中心一期 | 中層 | 16,000 | Macquarie Services (Hong Kong) Limited |
| | 上環 | 中遠大廈 | 中層 | 9,005 | Cidt Global Services Limited |
| | 上環 | West Exchange Tower | 中層 | 5,111 | 宏思國際 |
| 九龍 | 觀塘 | One Harbour Square | 中層 | 18,972 | 康亞有限公司 |
| | 觀塘 | 亞太中心 | 低層 | 10,094 | 傲捷投資有限公司 |
| | 尖沙咀 | H Zentre | 多層 | 44,973 | 仁安醫院 |

所示物業之樓面面積均未經核實(標示「^」者除外)。「^」為已經核實的樓面面積。



主要商廈之價格指標

| 地區 | | 物業 | 2020年第三季 平均叫價 | 2019全年 平均成交價 | 2018年全年 平均成交價 | 2017年全年 平均成交價 | 2016年全年 平均成交價 |
|----|-----|------------|------------------|-----------------|------------------|------------------|------------------|
| | | | 每平方呎 (約港幣\$) | | | | |
| 港島 | 上環 | 中遠大廈 | \$32,846 | \$28,339 | \$37,000 | \$30,448 | \$27,401 |
| | 上環 | 信德中心 | \$36,483 | \$33,647 | \$32,849 | \$28,817 | \$22,260 |
| | 中環 | 皇后大道中九號 | \$52,282 | - | \$53,591 | \$35,852 | \$27,409 |
| | 金鐘 | 力寶中心 | \$36,161 | \$34,556 | \$38,631 | \$29,178 | \$22,955 |
| | 金鐘 | 美國銀行中心 | \$49,049 | \$50,541 | \$48,062 | \$33,963 | \$30,062 |
| | 灣仔 | 會展廣場辦公大樓 | \$44,823 | \$36,324 | \$44,829 | \$31,847 | \$28,240 |
| | 銅鑼灣 | 東角中心 | - | - | \$21,362 | \$20,144 | \$19,300 |
| 九龍 | 北角 | 港運大廈 | \$20,188 | \$19,912 | - | \$14,562 | - |
| | 尖東 | 康宏廣場 | \$19,136 | \$15,418 | \$15,663 | \$14,971 | \$13,195 |
| | 尖西 | 星光行 (海景單位) | \$22,492 | \$21,185 | \$19,771 | \$15,276 | \$12,140 |
| | 尖西 | 力寶太陽廣場 | \$21,500 | \$18,995 | \$20,249 | \$15,930 | \$13,496 |
| | 旺角 | 旺角中心 | \$26,866 | \$27,725 | \$28,715 | \$20,296 | - |
| | 九龍灣 | 企業廣場三期 | \$13,606 | - | \$16,734 | \$11,944 | \$9,107 |
| | 九龍灣 | 億京中心 | \$14,603 | \$13,279 | \$12,246 | \$11,830 | \$10,880 |
| | 觀塘 | 萬兆豐中心 | \$14,560 | \$14,325 | \$12,990 | \$10,308 | \$11,019 |
| | 觀塘 | 皇廷廣場 | \$12,154 | \$11,083 | \$12,644 | \$9,724 | \$7,959 |
| | 觀塘 | 東瀛遊廣場 | \$11,337 | \$9,150 | - | \$9,890 | \$7,500 |

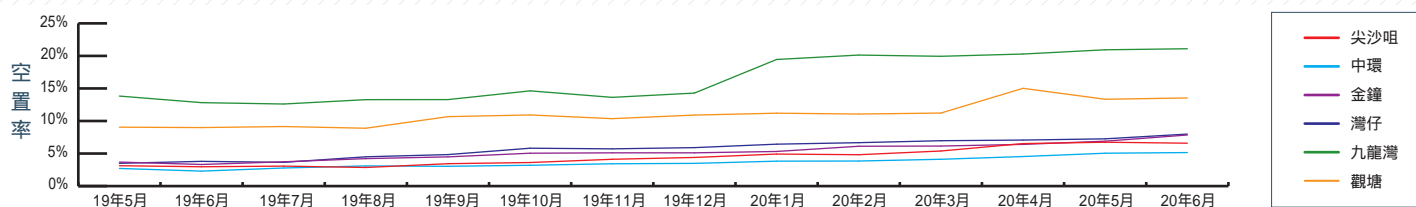
主要商廈之租金指標

| 地區 | | 物業 | 2020年第三季 平均叫租 | 2019全年 平均租金 | 2018年全年 平均租金 | 2017年全年 平均租金 | 2016年全年 平均租金 |
|----|-----|---------|------------------|----------------|-----------------|-----------------|-----------------|
| | | | 每平方呎 (約港幣\$) | | | | |
| 港島 | 中環 | 國際金融中心 | \$181 | \$200 | \$194 | \$176 | \$143 |
| | 中環 | 交易廣場 | \$175 | \$174 | \$160 | \$158 | \$148 |
| | 中環 | 告羅士打大廈 | \$140 | \$151 | \$148 | \$137 | \$138 |
| | 中環 | 公爵大廈 | \$145 | \$120 | \$152 | \$144 | - |
| | 中環 | 太子大廈 | \$120 | \$140 | \$136 | \$134 | \$118 |
| | 中環 | 長江集團中心 | \$163 | \$193 | \$156 | \$143 | \$154 |
| | 金鐘 | 太古廣場 | \$124 | \$136 | \$133 | \$121 | \$118 |
| | 灣仔 | 新鴻基中心 | \$64 | \$74 | \$75 | \$71 | \$66 |
| | 灣仔 | 鷹君中心 | \$63 | \$77 | \$68 | \$72 | \$68 |
| | 銅鑼灣 | 時代廣場 | \$66 | \$75 | \$79 | \$60 | \$59 |
| 九龍 | 銅鑼灣 | 利園一期 | \$74 | \$89 | \$72 | \$75 | \$73 |
| | 尖西 | 中港城 | \$39 | \$37 | \$36 | \$33 | \$33 |
| | 尖西 | 海洋中心 | \$42 | \$44 | \$45 | \$44 | \$44 |
| | 尖西 | 港威大廈 | \$60 | \$61 | \$57 | \$56 | \$52 |
| | 尖西 | 北京道一號 | \$90 | \$82 | \$73 | \$68 | \$71 |
| | 尖中 | 美麗華廣場A座 | \$54 | \$62 | \$56 | \$50 | \$48 |
| | 尖東 | 帝國中心 | \$44 | \$46 | \$46 | \$41 | \$41 |
| | 尖東 | 尖沙咀中心 | \$46 | \$48 | \$47 | \$43 | \$42 |
| | 旺角 | 朗豪坊 | \$54 | \$57 | \$52 | \$47 | \$46 |
| | 九龍灣 | 國際交易中心 | \$28 | \$30 | \$29 | \$30 | \$27 |
| | 九龍灣 | 企業廣場三期 | \$24 | \$27 | \$28 | \$27 | \$36 |
| | 觀塘 | 創紀之城五期 | \$40 | \$40 | \$40 | \$38 | \$32 |
| | 觀塘 | 宏利金融中心 | \$33 | \$28 | \$31 | \$32 | \$30 |

* 價格/租金指標以截至6月30日之現時放盤平均值為準，並可隨市場而變動

* 「-」表示該季度無成交/叫價紀錄

甲級商廈區域空置率





港島區寫字樓租 / 售精選 Hong Kong Offices For Lease / Sale

查詢電話 Enquiries | 2810 0099 2810 4999 2845 3118 2577 2727



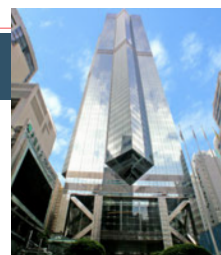
金鐘 Admiralty

海富中心一期 Admiralty Centre Tower 1

約1,888呎
Approx. 1,888 sq. ft.
金鐘名廈 港鐵上蓋 高層開揚 傢俬裝修
Atop MTR, High Floor, Open View, Fully Fitted

售Sale@24,000餘up

N:280RMZ



中環 Central

中環中心 The Center

約1,973 / 3,184呎
Approx. 1,973 / 3,184 sq. ft.
著名甲廈 氣派不凡
Core Business District, Prime Location

售Sale@39,000
租Lease@40餘up

N:372CKS / 988JEE



上環 Sheung Wan

信德中心招商局大廈 Shun Tak Centre, China Merchants Tower

約6,223呎
Approx. 6,223 sq. ft.
港澳聞名 交通方便 集團匯聚 入市首選
Convenient Transportation, Suitable for All Corporate

售Sale@26,000

N:029DDP



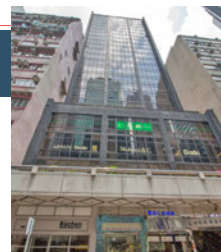
灣仔 Wan Chai

海港中心 Harbour Centre

約3,952 / 4,005 / 7,957呎
Approx. 3,952 / 4,005 / 7,957 sq. ft.
單邊海景 正靚位 全裝即用 合上市公司
Sea View, Fully Fitted, Move-In Condition

租Lease@50餘起up

N:601XWP / 314XBO



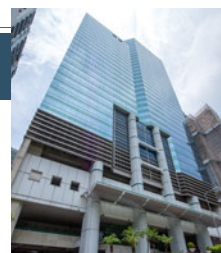
灣仔 Wan Chai

洛克中心 Lockhart Centre

約4,619呎
Approx. 4,619 sq. ft.
連約出售 高回報 可公司股權轉讓
Sale With TA, High Yield, Company Share Transfer

售Sale@10,000餘up

N:804PLH



黃竹坑 Wong Chuk Hang

南匯廣場A座 Southmark Pacific Link Tower (Tower A)

約5,167呎
Approx. 5,167 sq. ft.
正電梯位 裝修間隔
Facing Lift Lobby, Efficient & Practical Layout

售Sale@8,000餘up
租Lease@10餘up

N:882RPJ

九龍區寫字樓租 / 售精選 Kowloon Offices For Lease / Sale

查詢電話 Enquiries | 2721 8788 2721 8068 2388 1822 2760 1283



九龍灣 Kowloon Bay

企業廣場一期二座 Enterprise Square Tower 2

約14,153呎
Approx. 14,153 sq. ft.
全層交吉
Whole Floor, Vacant Possession

售Sale@7,000餘up
租Lease@20

N:971ZOK



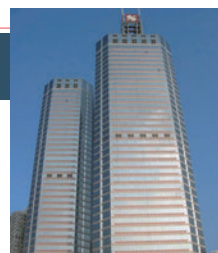
觀塘 Kwun Tong

絲寶國際大廈 C-Bons International Center

約16,844呎
Approx. 16,844 sq. ft.
開揚郵輪碼頭海景
KTCT Full Seaview

租Lease@30餘up

N:836UUQ



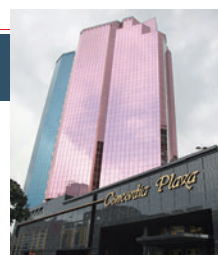
葵芳 Kwai Fong

新都會廣場第二期 Metroplaza II

約15,054呎
Approx. 15,054 sq. ft.
罕有全層 開揚景
Open View, Rare Whole Floor for Sale

售Sale@14,000

N:029OYT



尖沙咀東部 TST

康宏廣場 Concordia Plaza

約27,928呎
Approx. 27,928 sq. ft.
高層海景 可轉讓公司股權
High Floor Seaview, Company Share Transfer

售Sale@16,000

N:482KKZ



尖沙咀 TST

麥仕維中心 Maxwell Centre

約3,203呎
Approx. 3,203 sq. ft.
高實用 九龍公園景
High Efficiency, Kowloon Park View

售Sale@9,000餘up

N:458NKH



尖沙咀東部 TST

新東海商業中心 New East Ocean Centre

約3,567呎
Approx. 3,567 sq. ft.
間隔四正 交吉即用
Practical Layout, Vacant Possession

售Sale@10,500

N:708MTO

所示物業之樓面面積均未經核實(標示「^」者除外)。「^」為已經核實的樓面面積。
The floor area information of the properties has not been verified. (saved and except those marked with "^")

N:物業編號 Property Number 廣告日期 Advertisement Date : 15/7/2020
“^” means the floor area information of the property is verified.



中環中心39樓

中環皇后大道中99號

39/F, The Center, 99 Queen's Road Central, Central

單位建築面積由約 1,841 至 3,140 平方呎
Unit GFA 1,841 to 3,140 sq ft approx.

售 @40,000 餘起
Sale

N: TC39



介紹影片
Introduction Video

黃先生 Mr. Patrick Wong (E-053344) **9495 9716**
蔡先生 Mr. Lewis Choy (E-148217) **9492 8322**
張先生 Mr. Alfred Cheung (E-047275) **9338 8338**
麥小姐 Ms. Salome Mak (E-144769) **9226 0236**
何小姐 Ms. Louise Ho (E-034589) **9018 3008**

獨家銷售代理 Sole Agent for Sale

尖沙咀加拿分道25-31號
25-31 Carnarvon Road, Tsim Sha Tsui

BCC BUILDING

國際商業信貸銀行大廈

12樓全層 Whole Floor of 12/F

建築面積約 5,047 平方呎
GFA 5,047 sq ft approx.

售 @13,000 餘
Sale Up

Ms. Karen Chan (S-392243)

陳小姐 **9509 5014**

Mr. Ray Chau (E-057144)

周先生 **9276 7076**

聯合獨家銷售代理 Joint Sole Agent for Sale

九龍灣常悅道9號 9 Sheung Yuet Road, Kowloon Bay

企業廣場一期一座

20樓全層
THE WHOLE 20/F

Enterprise Square Tower 1

建築面積約 GFA
12,309 平方呎
sq ft approx.

用家喜訊可交吉或連約
Can be sold on vacant possession
or with existing tenancy

Mr. Bricco Fung (E-065873)

馮先生 **9233 9864**

Mr. Ray Ng (S-456199)

吳先生 **6226 7244**

獨家銷售代理 Sole Agent for Sale

佐敦吳松街62-64號
62-64 Woosung Street, Jordan

幸福商業大廈
1樓至3樓全層
Whole Floor, 1/F-3/F,
Gofuku Tower

售 @11,000 餘
Sale Up

每層建築面積約 Each Floor GFA
1,582 平方呎
sq ft approx.

Mr. Albert Au (E-319468)

區先生 **6229 1098**

總建築面積約 Total GFA
4,746 平方呎
sq ft approx.

Mr. Samuel Chan (E-065026)

陳先生 **9492 7137**

疫市慳租全攻略 Tips on how to save your office
rental cost during a pandemic

- ✓ 更少價錢，同樣享受！
- ✓ 五個地點任你行！
- ✓ 一個價錢全包！
- ✓ 不再受長約掣肘！
- ✓ 更多生意機會！
- ✓ Enjoy the same services & amenities whilst paying less!
- ✓ 24/7 access to 5 locations!
- ✓ All-inclusive price!
- ✓ Flexible contractual period!
- ✓ New business opportunities!

N:TheDesk

圖片為現場實景
Photo is actual view



介紹影片
Introduction Video

中原專享會員優惠
Centaline Exclusive Member Benefits

2810 4999

銅鑼灣核心區綜合商務樓出租
CBD Commercial Complex FOR LEASE IN CAUSEWAY BAY

永光商業大廈
Circle Plaza

軒尼詩道499號
499 Hennessy Road

每層建築面積約 1,300 平方呎
Each Floor GFA 1,300 sq ft approx.

永光中心
Circle Tower

登龍街28號
28 Tang Lung Street

每層建築面積約 2,045 平方呎
Each Floor GFA 2,045 sq ft approx.

謝先生 Mr. Ernest Tse (E-143069)

9040 0911

特惠租金 優惠條款
Concessionary Rent
Preferential Clauses

所示物業之樓面面積均未經核實(標示「^」者除外)。「^」為已經核實的樓面面積。

The floor area information of the properties has not been verified. (saved and except those marked with "^") "^" means the floor area information of the property is verified.

重要事項：本廣告內部份圖像純屬畫家構想，可能經電腦修飾及不按比例繪畫；買家如欲了解樓盤詳情，應參閱相關資料並往實地考察。Important note: Some images shown in this advertisement represent the artist's impression of the development only. Purchasers are advised to conduct on-site inspection and refer to corresponding property information for details of the project.



Price Indicators of Target Buildings

| District | | Property | 2020 Q3 | 2019 | 2018 | 2017 | 2016 |
|------------------|--------------|---------------------------------|-------------------------------------|--------------------------------------|----------|----------|----------|
| | | | Asking Price (Approx. HK\$ psf.) | Average Price (Approx. HK\$ psf.) | | | |
| Hong Kong Island | Sheung Wan | Cosco Tower | \$32,846 | \$28,339 | \$37,000 | \$30,448 | \$27,401 |
| | Sheung Wan | Shun Tak Centre | \$36,483 | \$33,647 | \$32,849 | \$28,817 | \$22,260 |
| | Central | Nine Queen's Road Central | \$52,282 | - | \$53,591 | \$35,852 | \$27,409 |
| | Admiralty | Lippo Centre | \$36,161 | \$34,556 | \$38,631 | \$29,178 | \$22,955 |
| | Admiralty | Bank of America Tower | \$49,049 | \$50,541 | \$48,062 | \$33,963 | \$30,062 |
| | Wan Chai | Office Tower - Convention Plaza | \$44,823 | \$36,324 | \$44,829 | \$31,847 | \$28,240 |
| | Causeway Bay | East Point Centre | - | - | \$21,362 | \$20,144 | \$19,300 |
| | North Point | Island Place Tower | \$20,188 | \$19,912 | - | \$14,562 | - |
| Kowloon | TSTE | Concordia Plaza | \$19,136 | \$15,418 | \$15,663 | \$14,971 | \$13,195 |
| | TSTW | Star House (Sea View) | \$22,492 | \$21,185 | \$19,771 | \$15,276 | \$12,140 |
| | TSTW | Lippo Sun Plaza | \$21,500 | \$18,995 | \$20,249 | \$15,930 | \$13,496 |
| | Mong Kok | Argyle Centre | \$26,866 | \$27,725 | \$28,715 | \$20,296 | - |
| | Kowloon Bay | Enterprise Square Three | \$13,606 | - | \$16,734 | \$11,944 | \$9,107 |
| | Kowloon Bay | Billion Centre | \$14,603 | \$13,279 | \$12,246 | \$11,830 | \$10,880 |
| | Kwun Tong | MG Tower | \$14,560 | \$14,325 | \$12,990 | \$10,308 | \$11,019 |
| | Kwun Tong | King Palace Plaza | \$12,154 | \$11,083 | \$12,644 | \$9,724 | \$7,959 |
| | Kwun Tong | EGL Tower | \$11,337 | \$9,150 | - | \$9,890 | \$7,500 |

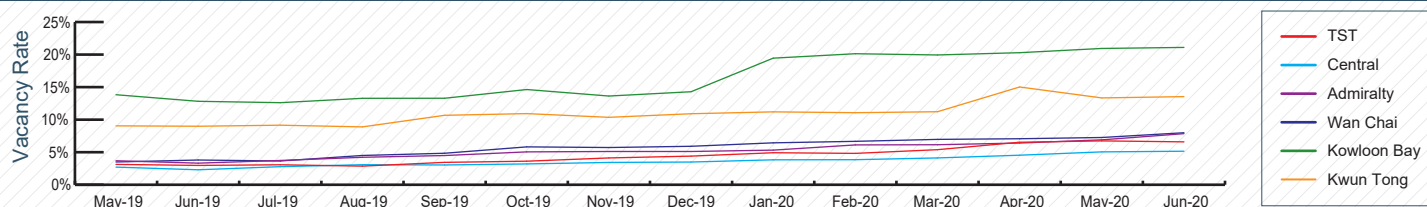
Rental Indicators of Target Buildings

| District | | Property | 2020 Q3 | 2019 | 2018 | 2017 | 2016 |
|------------------|----------------|------------------------------|------------------------------------|-------------------------------------|-------|-------|-------|
| | | | Asking Rent (Approx. HK\$ psf.) | Average Rent (Approx. HK\$ psf.) | | | |
| Hong Kong Island | Central | International Finance Centre | \$181 | \$200 | \$194 | \$176 | \$143 |
| | Central | Exchange Square | \$175 | \$174 | \$160 | \$158 | \$148 |
| | Central | Gloucester Tower | \$140 | \$151 | \$148 | \$137 | \$138 |
| | Central | Edinburgh Tower | \$145 | \$120 | \$152 | \$144 | - |
| | Central | Prince's Building | \$120 | \$140 | \$136 | \$134 | \$118 |
| | Central | Cheung Kong Centre | \$163 | \$193 | \$156 | \$143 | \$154 |
| | Admiralty | Pacific Place | \$124 | \$136 | \$133 | \$121 | \$118 |
| | Wan Chai | Sun Hung Kai Centre | \$64 | \$74 | \$75 | \$71 | \$66 |
| | Wan Chai | Great Eagle Centre | \$63 | \$77 | \$68 | \$72 | \$68 |
| | Causeway Bay | Times Square | \$66 | \$75 | \$79 | \$60 | \$59 |
| Causeway Bay | Lee Garden One | \$74 | \$89 | \$72 | \$75 | \$73 | |
| Kowloon | TSTW | China HK City | \$39 | \$37 | \$36 | \$33 | \$33 |
| | TSTW | Ocean Centre | \$42 | \$44 | \$45 | \$44 | \$44 |
| | TSTW | The Gateway | \$60 | \$61 | \$57 | \$56 | \$52 |
| | TSTW | One Peking | \$90 | \$82 | \$73 | \$68 | \$71 |
| | TSTC | Mira Place Tower A | \$54 | \$62 | \$56 | \$50 | \$48 |
| | TSTE | Empire Centre | \$44 | \$46 | \$46 | \$41 | \$41 |
| | TSTE | Tsim Sha Tsui Centre | \$46 | \$48 | \$47 | \$43 | \$42 |
| | Mong Kok | Langham Place | \$54 | \$57 | \$52 | \$47 | \$46 |
| | Kowloon Bay | Exchange Tower | \$28 | \$30 | \$29 | \$30 | \$27 |
| | Kowloon Bay | Enterprise Square Three | \$24 | \$27 | \$28 | \$27 | \$36 |
| | Kwun Tong | Millennium City Phase 5 | \$40 | \$40 | \$40 | \$38 | \$32 |
| | Kwun Tong | Manulife Financial Centre | \$33 | \$28 | \$31 | \$32 | \$30 |

* Price/Rental indicator refers to the information as at 30 Jun and it may vary by the market

** - "means no transaction /price or rental asking in the period

Vacancy of Grade-A Office in Major Districts





Significant Sales Transactions, Jun 2020

| | District | Property | Floor | Area (Approx. sq. ft.) | Consideration (Approx. HK\$) | Unit Rate (Approx. HK\$) |
|------------------|----------------|-------------------------------|-------|---------------------------|---------------------------------|-----------------------------|
| Hong Kong Island | Causeway Bay | Fortune Centre | High | 2,713(G) | \$75,964,000 | @28,000 |
| | Central | Ho Lee Commercial Building | Lot | 3,424(G) | \$34,240,000 | @10,000 |
| | Sheung Wan | Wayson Commercial Building | Mid | 946(G) | \$7,600,000 | @8,034 |
| | Wan Chai | Great Eagle Centre | Mid | 2,350(G) | \$65,800,000 | @28,000 |
| | Wan Chai | Kingpower Commercial Building | High | 1,476(G) | \$12,800,000 | @8,672 |
| Kowloon | Cheung Sha Wan | Chong Fat Commercial Building | High | 346(G) | \$4,400,000 | @12,717 |
| | Jordan | Kwong Fat Commercial Building | Low | 336(G) | \$3,120,000 | @9,286 |
| | Kowloon Bay | Chevalier Commercial Centre | Low | 2,388(G) | \$17,000,000 | @7,119 |
| | Kowloon Bay | Enterprise Square Tower 3 | Low | 2,794(G) | \$18,200,000 | @6,514 |
| | TST East | Peninsula Centre | Mid | 1,431(G) | \$14,080,000 | @9,839 |

Significant Leasing Transactions, Jun 2020

| | District | Property | Floor | Area (Approx. sq. ft.) | Monthly Rental (Approx. HK\$) | Unit Rate (Approx. HK\$) |
|------------------|----------------|---------------------------------|-------|---------------------------|----------------------------------|-----------------------------|
| Hong Kong Island | Admiralty | Lippo Centre, Tower 1 | Low | 1,834(G) | \$125,005 | @68 |
| | Central | The Center | Low | 8,465(G) | \$507,900 | @60 |
| | Sheung Wan | Cosco Tower | High | 3,520(G) | \$267,520 | @76 |
| | Wan Chai | Office Tower - Convention Plaza | High | 1,681(G) | \$141,675 | @84 |
| | Wan Chai | Shui On Centre | High | 7,796(G) | \$452,168 | @58 |
| Kowloon | Cheung Sha Wan | Billion Plaza II | Mid | 3,580(G)^ | \$107,400 | @30 |
| | Kowloon Bay | Telford House | Low | 4,155(G) | \$128,805 | @31 |
| | Kwun Tong | Montery Plaza | Mid | 1,251(G) | \$37,530 | @30 |
| | TST East | Wing On Plaza | Mid | 3,151(G) | \$126,040 | @40 |
| | TST West | Silvercord Tower 2 | Mid | 1,430(G) | \$57,200 | @40 |

Notable Leasing Cases, Jun 2020

| | District | Property | Floor | Area (Approx. sq. ft.) | Tenant / Institutions |
|------------------|---------------|----------------------------------|-------|---------------------------|--|
| Hong Kong Island | Causeway Bay | Lee Garden Three | Low | 10,887 | Mirae Asset Global Investments (Hong Kong) Limited |
| | Central | One International Finance Centre | Mid | 16,000 | Macquarie Services (Hong Kong) Limited |
| | Sheung Wan | Cosco Tower | Mid | 9,005 | Cidt Global Services Limited |
| | Sheung Wan | West Exchange Tower | Mid | 5,111 | Benchmark International Limited |
| Kowloon | Kwun Tong | One Harbour Square | Mid | 18,972 | Comasia Limited |
| | Kwun Tong | One Pacific Centre | Low | 10,094 | Chiefast Investment Limited |
| | Tsim Sha Tsui | H Zentre | Lot | 44,973 | Union Hospital |



MARKET ANALYSIS

Since February, local office market has shown signs of improvement, and overall volume of sales transactions is gradually recovering. However, since Chinese government decided to implement the National Security Law for Hong Kong, office market has once again plunged into a trough, with transaction volume reduced by nearly half. Although both China and Hong Kong government have escorted the bill in public, saying that the core values of "one country, two systems" and Hong Kong as an international financial center have not been compromised, Europe and US governments threatened to impose sanctions, which these unclear factors have caused the investors becoming more defensive. Meanwhile, there have been tons of bad news for investment market in recent months; fortunately, there has not been a trend for owners to cut prices significantly. On the contrary, there were several remarkable transactions being recorded for offices on Hong Kong Island. Recently, it is not easy to forecast the commercial market, since neither the affection of national security laws nor US sanctions will show in short-term. Therefore, the future trends and prospects will still be surrounded by uncertainties until the bill is implemented, and it is believed that the market will still be negatively affected on the second half of 2020.

HONG KONG ISLAND

- The commercial market has remained weak for almost a year. During this period, many tenants withdrew from Admiralty and Central to reduce the rental burden. However, rental of offices in CBD has slumped by approx. 60% comparing with the peak value of September in 2019. Moreover, due to the narrowing on rental in core and non-core business districts, there has also been a phenomenon of "recentralization" appeared, which some tenants returning to the CBD, and it has led to a significant increase in volume of leasing transactions of CBD comparing with latter 2019.
- Transaction volume of offices in Hong Kong decreased by approx. 17%, while average price remained at the level of HK\$16,000/sf. Most of the cases being recorded in June were with floor area below 1,000sf, except there were several cases with a larger area in Wan Chai and Causeway Bay. For instance, unit 05 on mid floor of Great Eagle Centre was transacted at approx. HK\$65.8million or HK\$28,000/sf, involving area approx. 2,350sf. Reviewing for the record, the latest transaction of the building was back to 5 years, which is the same unit. The new average price has increased by approx. 24%, and it also created the historical high of the building.
- Volume of leasing transactions increased by approx. 17%, while average rental further dropped by approx. 27% comparing with last month. Rental of offices in CBD lagged behind the overall average, which decreased by approx. 47%. There were several notable cases with relatively large floor area, for instance, whole floor on low floor of Lippo Centre, Tower 1 in Admiralty was leased at approx. HK\$48/sf, involving area approx. 11,743sf. In Sheung Wan, whole floor on low floor of Alliance Building was rented by a medical-related company at approx. HK\$31/sf, with floor area approx. 8,767sf. In Wong Chuk Hang, units 05 to 06 on mid floor of Global Trade Square was rented at approx. HK\$23/sf, with floor area approx. 4,156sf, which the new tenant operate an investment company.

KOWLOON

- Relationship between China and the US government has become more intense, apart with the uncertainties brought by National Security Law, which caused the business environment of Hong Kong become harsher. Under multiple impacts, office market in Kowloon was severely affected, and overall transaction volume fell sharply. Although the average price increased by about 14%, it still failed to return to the level above HK\$10,000/sf, which is obviously worse comparing with last year. It is believed that the vacancy rate of office in Kowloon will hardly improve in the short term, and both sale and lease markets will be under huge pressure.
- In June, most of the sales transactions being recorded were small unit that below 500sf, which concentrated in Mong Kok and Jordan. In Tsim Sha Tsui, unit 01 on mid floor of Peninsula Centre was sold at approx. HK\$14.08million or HK\$9,839/sf, with floor area approx. 1,431sf. In Kowloon Bay, unit 03 on low floor of Chevalier Commercial Centre was sold at approx. HK\$17million or HK\$7,119sf, with floor area approx. 2,388sf, which is a case relatively large in size. In addition, reviewing for the record, the average price has returned to the level of the building respectively in 2012.
- The tendency of leasing market in Kowloon remained stable and there were numerous of remarkable leasing cases being recorded in Tsim Sha Tsui. For instance, units 01 to 03 and 04B on low floor of South Seas Centre Tower I was leased at approx. HK\$20/sf, with floor area approx. 8,916sf. Unit 17 to 18 on high floor of Star House was leased by a property agency at approx. HK\$30/sf, with floor area approx. 2,189sf. In Cheung Sha Wan, units C to D on mid floor of Billion Plaza II were renewed by a marketing planning company at approx. HK\$30/sf, involving area approx. 3,580sf.

The floor area information of the properties has not been verified. (saved and except those marked with "A") "A" means the floor area information of the property is verified.

Important Note : 1.The property is offered subject to contract and availability. Interested parties should rely on their own inspection, measurement and verification and should satisfy themselves as to the accuracy of the information contained herein or provided by us in other situation, which are provided for reference only. Our Company has not taken any step to verify whether the information reflects the actual status of the property. No warranty for accuracy is given or implied by the owners or us. 2.There is no standardised or commonly adopted definition of any description of floor area in the market for non-residential properties. 3.If the permitted use stated on the relevant occupation permit is provided, such information relates to the permitted use at the date of the issuance of the occupation permit only. In the case where no occupation permit is issued, the permitted use cannot be verified by our company. Besides, the Government Grant and/or the Deed of Mutual Covenant may contain provisions restricting the use for specific purpose(s). 4.If the property has a cockloft or mezzanine floor but the relevant occupation permit does not reveal the same, the legality of the cockloft or mezzanine floor cannot be verified by our company. If there are unauthorised building works, the risks include but not limited to: the Government's exercising its right of re-entry, safety problems, closure and bank's refusal to finance the purchase. 5.Description, measurements, dimension, usage, areas, scale and data of the property set forth herein or provided in other situations are for general guidance only, such information is not warranted or guaranteed to be complete or correct. Interested parties should seek independent legal and/or professional advice regarding the information provided by our company (includes but not limited to the floor area, usage), client's intended use, the legality of cockloft or mezzanine floor or building structure.

Executive Summary

Queensway Admiralty Branch

Room No. 1301, 13/F, Tower 1,
Admiralty Centre, No. 18 Harcourt Road,
Admiralty, Hong Kong
Phone: 2810 0099

Admiralty United Centre Branch No. 1

Unit C01, 16/F, United Centre,
No. 95 Queensway, Admiralty, Hong Kong
Phone: 2577 2727

Admiralty United Centre Branch No. 2

Shop No. 2038, 2/F, United Centre,
No. 95 Queensway, Admiralty, Hong Kong
Phone: 2845 3118

Admiralty Lippo Branch

Unit No. 4101, 41/F,
Tower One, Lippo Centre, No. 89 Queensway,
Admiralty, Hong Kong
Phone: 2810 4999

Tsim Sha Tsui Centre Branch

Room Nos. 708-711 & 714B, 7/F, East Wing,
Tsim Sha Tsui Centre, No. 66 Mody Road,
Tsimshatsui, Kowloon
Phone: 2721 8788

Tsimshatsui East Ocean Branch

Unit No. 302, 3/F,
East Ocean Centre, No. 98 Granville Road,
Tsimshatsui, Kowloon
Phone: 2721 8068

Kwun Tong Millennium Branch

Unit Nos. 1 & 16, 19/F, BEA Tower,
Millennium City 5, No. 418 Kwun Tong Road,
Kwun Tong, Kowloon
Phone: (District 1) 2388 1822 (District 2) 2760 1283

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