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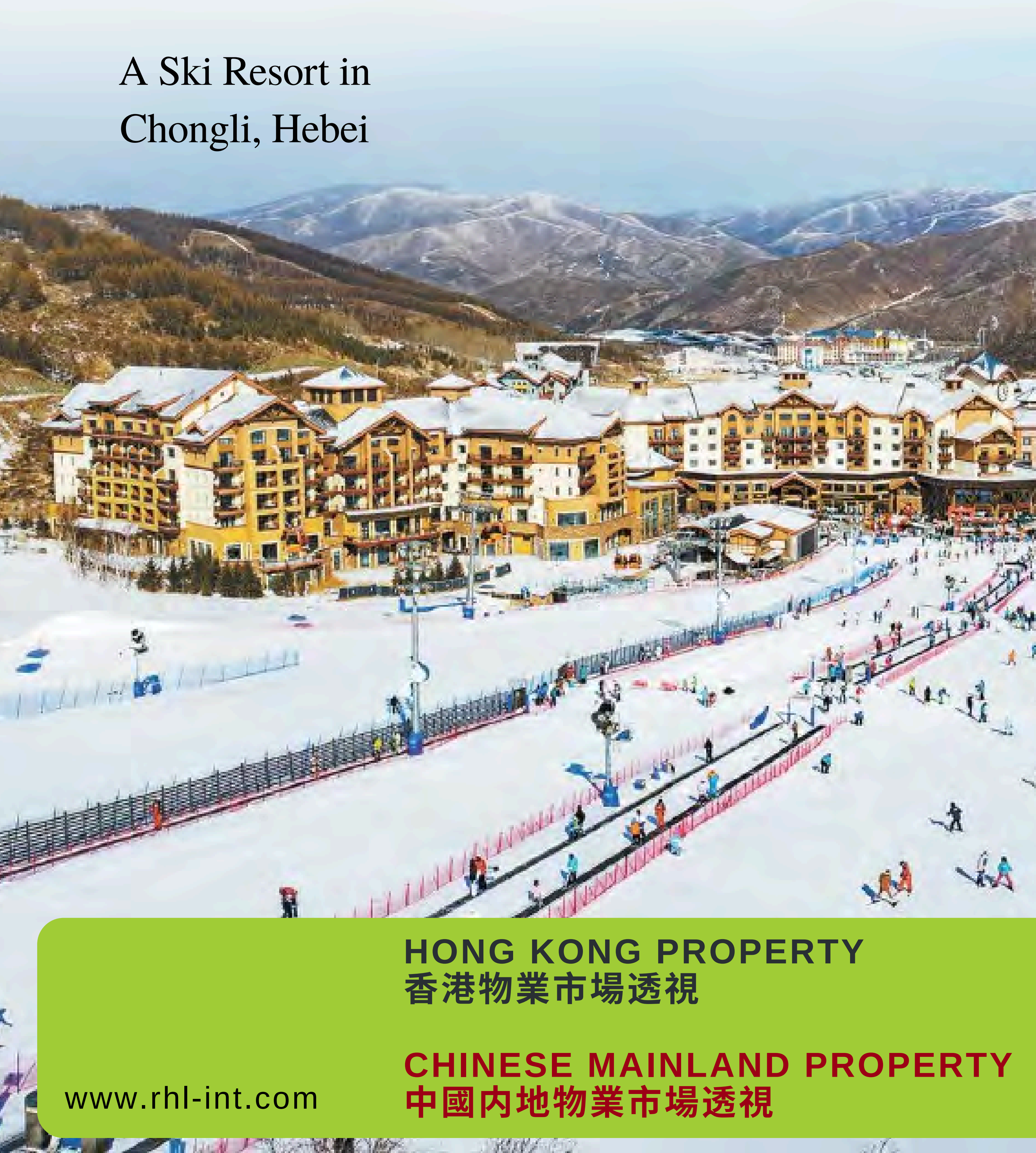

A Ski Resort in Chongli, Hebei

HONG KONG PROPERTY
香港物業市場透視

CHINESE MAINLAND PROPERTY
中國內地物業市場透視

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GROUP INTRODUCTION

RHL International is one of the pioneering professional valuation and real estate consultants in Asia. Established since 1972, our group offers high quality professional services on Corporate Valuation & Advisory and Real Estate Solution & Surveying Practice. As an active participant in exchanging ideas and experience with regulators, government institutions and corporations, our group maintains vigilant to the dynamic changes in the market. Leveraging our extensive track record, technical resources and market intelligence, we are dedicated to provide tailored services to meet with the unique needs of our clients.

PROFESSIONAL TEAM

Our team comprises of professionals who have finance and/or real estate related academic background and internationally recognized qualifications, such as CPA, FRM, registered professional surveyors, and with diverse experience and up-to-date knowledge of the current market environment. We committed to provide our clients with high standard services. The Group is committed to provide high standard of professional services in compliance with international standard and Government Statutory requirements.

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Our experience in operating businesses in the Chinese Mainland and cooperating with overseas parties has become our competitive advantage in offering comprehensive client solution to overseas as well as mainland clients. We cover real estate as well as other industries such as natural resources, green energy and finance area.

- Industry Market Research & Analysis
- Project Feasibility Study and Advisory
- Financial Analysis
- Investment Advisory
- Due Diligence
- Valuation (including Real Estate, Business Valuation, Plant & Machinery)
- Real Estate Solutions and Surveying Practice

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HONG KONG PROPERTY-MARKET WATCH

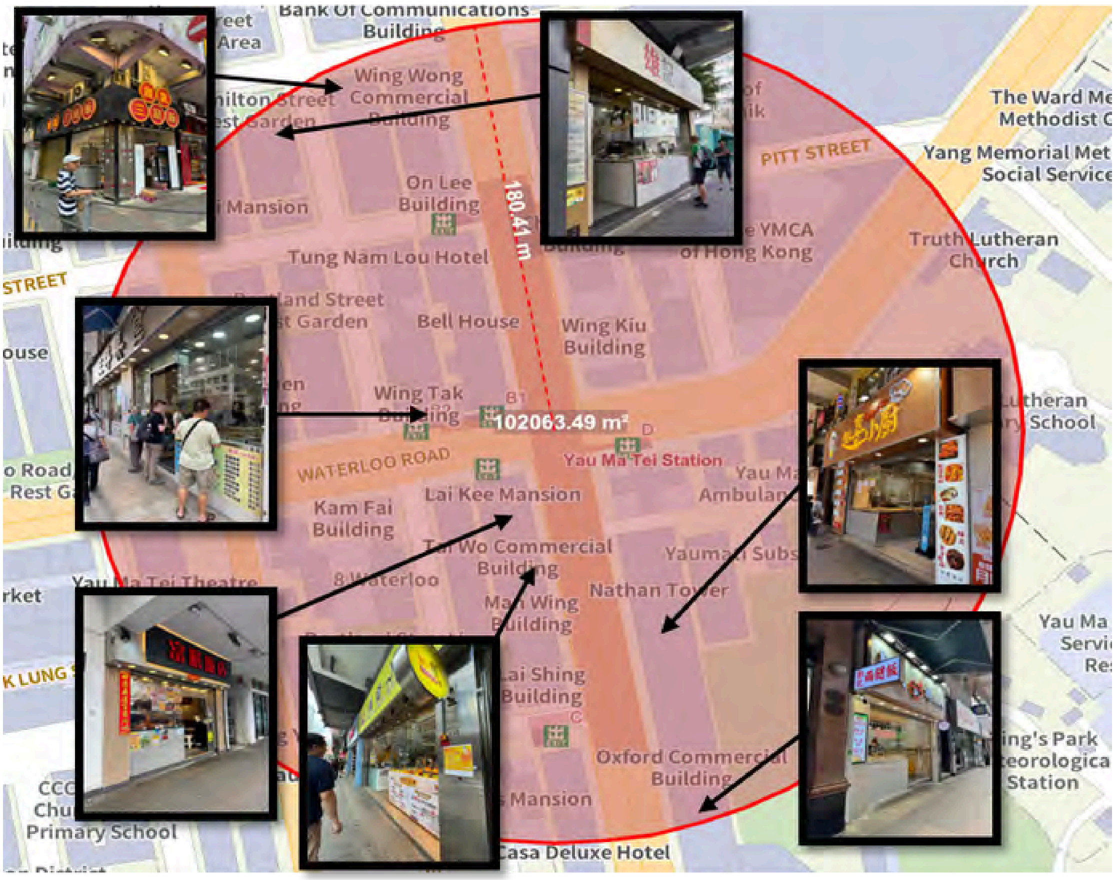
The Shop Rental Affordability of “Rice with 2-Side” Restaurants

Hong Kongers are known for their discerning tastes. Living in Hong Kong, where is known as a food paradise, is easy to find a wide variety of international cuisines. In recent years, a uniquely local fast food trend has emerged, attracting crowds of locals and office workers, who queue up in all weather conditions, and even tourists flock to try its flavors, that is the “rice with 2 sides”. 2-side rice restaurants are flourishing, and many chain restaurants, even bakeries, have transitioned to offering them. It has become a defining feature of local culinary culture, undoubtedly impacting the local food and beverage industry. What implications does this expansion of the 2-side rice market offer for commercial property owners?

According to statistics from the social media page of the “Concern Group of Hong Kong Rice with 2 Sides”, the number of two-side rice restaurants in Hong Kong has more than doubled, from 280 in December 2021 to 652 in July 2025. Further information from the Legislative Council shows that in 2024, of the approximately 17,667 food and beverage outlets in Hong Kong, 2,370 were Hong Kong-style cha chaan teng and over 2,100 were Chinese restaurants. In contrast, online food delivery platforms and non-seat takeaways such as "restaurants for rice with 2-side" accounted for 2,180, demonstrating the continued rise of this emerging fast food segment.

Rice with 2-Side Restaurants, providing a wide variety of choice of dishes, together with the relatively affordable pricing, have successfully attracted many Hong Kong citizens. (Source of Photo: RHL Photo Base)

These days, shops for rice with 2-side can be found in both residential and commercial areas, or even in the recently partially reopened Terminal 2 at the Hong Kong International Airport. Amidst the relatively sluggish retail market in recent years, 2-side rice restaurants seem to offer shop owners a new way-out. I recently conducted a very simple survey in Yau Ma Tei, one of Kowloon's core commercial and residential districts. Within a 180-meter radius centered at the intersection of Nathan Road and Waterloo Road, it is found that a staggering 7 restaurants for rice with 2-side, 4 of which are located on the prime Nathan Road. As you can imagine, the competition for premises among two-side rice restaurants and traditional retail or restaurants is fierce.



By drawing a circle with a radius of 180m starting from the junction of Nathan Road and Waterloo Road in Yau Ma Tei, 7 shops selling rice with 2-side have already been found (Source of Photo: RHL Photo Base & GeoInfo Map)

Regarding rental income, I have made reference to the rental data for 2-side rice restaurants in Tsim Sha Tsui, Yau Ma Tei, Sham Shui Po, Kwun Tong and Central, and it is found that these restaurants generally have strong affordability of rents. Based on the effective unit rental, these restaurants typically command rents between HK$90 and HK$120/sq.ft.. Surprisingly, a two-side rice shop in Kwun Tong even commanded a whopping unit rental of HK$173/sq.ft., exceeding the figure of nearby neighbourhood shops or a two-side rice shop in Central, demonstrating how high the affordability of rental of a 2-side rice shop.

However, shop owners shouldn't blindly assume that rice with 2-side restaurants can be their last straw. Even with their popularity, actual rental returns on commercial properties vary widely, ranging from as low as 1.3% to as high as 6.8%. Even 2 shops serving the same in the identical location can have returns that vary by over 3%, depending on market conditions, rental levels, and the property's purchasing price.

As for the shop area, restaurants of 2-side rice offer a wide range of opportunities, from purely takeout shops of about 200 sq.ft. to any large establishments over 1,000 sq.ft. offering dine-in seating. Therefore, commercial property owners looking to capitalize this opportunity can firstly identify suitable tenants based on their demand on the size of shop. Of course, this also depends on whether the property can successfully obtain licenses from the relevant authorities.

More importantly, the rise of this rice with 2-side can be dated back to 5 years ago during the epidemic era when many of the citizens started to choose for this new style fast food as dine-in services and public gatherings were strictly restricted.

Finally, although the expansion of rice with 2-side restaurants is impressive, keen market competitions have evolved. Even if their leasing capacity is high, as long as the income is not enough to cover the rent and other expenses, leaving the market will ultimately result in losses for both the two-side rice restaurant operators and the property owners.

Summary table of some Rice with 2-Side Shops Tenancy Information and Yield:

Address:	***Monthly Rental: (HK$)***	***Saleable Area (sq.ft.):***	***Unit Rental in Saleable Area (HK$/sq.ft.):***	***Yield:***
G/F, Tai Wo Commercial Building, No.513 Nathan Road, Yau Ma Tei	HK$128,000	1,150 sq.ft.	HK$111.30	5.80%
G/F, Ek Lam Mansion, No.488 Nathan Road, Yau Ma Tei	HK$80,000	1,005 sq.ft.	HK$79.60	2.40%
Shop H, G/F, Yenfu Mansion, No.135 Hip Wo Street, Kwun Tong	HK$102,300	590 sq.ft.	HK$173.40	2.90%
Shop C, G/F, Sun Lee Building, Nos.43-49 Wellington Street, Central	HK$95,000	555 sq.ft.	HK$171.20	1.40%
Shop A1, G/F, Carnival Mansion, No.15B Austin Avenue, Tsim Sha Tsui	HK$35,000	315 sq.ft.	HK$111.10	6.80%
Portion 1, G/F, Koon Kay Mansion, No.57 Yen Chow Street, Sham Shui Po	HK$39,000	420 sq.ft.	HK$92.90	3.10%

CALVIN PANG
WRITER- HONG KONG MARKET WATCH

HONG KONG SNAPSHOTS

3-Bedroom Unit Appreciated by 2 Times in 25 Years: Villa Esplanade, Tsing Yi

After 25 years of holding a property, the owner of a 3-bedroom unit on a high floor at Villa Esplanade in Tsing Yi has sold it for HK$12 million, generating a book profit of over HK$8 million.

The transaction involved a Unit A on the high level of Block 11, Phase 3 of the Villa Esplanade in Tsing Yi. With a saleable area of approximately 778 sq.ft., it features 3 bedrooms with a storeroom and enjoys sea views. According to market sources, the original owner initially listed the unit for HK$12.2 million. After negotiation, the buyer and seller ultimately reduced the price by HK$200,000 to HK$12 million, resulting in a unit rate of about HK$15,424/sq.ft..

The original owner purchased the unit first-hand at about HK$3.9137 million in 2000 and has held it for 25 years. The book profit from this resale was over HK$8.086 million, and the unit appreciated in value by approximately 2 times during the period.

The Villa Esplanade is located adjacent to the MTR Tsing Yi station. It has been completed by 3 phases since 1998. It comprises 10 residential towers. In addition to the clubhouse facilities, the estate also provides basic shopping mall facilities.

The Villa Esplanade is located adjacent to the MTR Tsing Yi Station, along the Rambler Channel.
(Source of Photo: RHL Photo Base)

HONG KONG SNAPSHOTS

AVA 61, Sham Shui Po: 1-Bedroom Unit Depreciated by 30% in 8 Years

A domestic unit at AVA 61, located at Tai Po Road in Sham Shui Po, once again sold at a loss. The unit, with a saleable area of about 150 sq.ft., recently sold for HK$2.538 million. The original owner has held the property for about 8 years, and revealed a 24% depreciation in value now.

This studio unit sold is Flat D on the high level, with a saleable area of about 150 sq.ft.. The buyer acquired the flat now at HK$2.538 million, with a unit rate of about HK$16,920/sq.ft..

According to information, the original owner purchased the unit for about HK$3.35 million in September 2017 and held it for about 8 years. The book loss upon resale was approximately HK$812,000, and the unit depreciated by approximately 24% during the period.

Including this transaction, AVA 61 has recorded at least 5 second-hand transaction at a loss since the beginning of the year, with losses ranging from 12% to 30%. The largest devaluation of property occurred in June of this year, when the original owner took possession of the property and resold it at a loss of nearly 31% after 8 years.

Located on Tai Po Road in Sham Shui Po, AVA 61 is about 10-minute walking distance away from the MTR Station.
(Source of Photo: RHL Photo Base)

Latest Retail Property Market Update

Retail Property Purchase and Rental Transactions in the Market

Mong Kok

Address:	G/F and Mezzanine Floor, No. 658 Shanghai Street, Mong Kok
Transaction Price: (at August 2025)	HK$29.38 million
Saleable Area:	About 835 sq.ft.
Plus Mezzanine Floor Area:	About 660 sq.ft.
Unit Rate in Saleable Area:	HK$35,186/sq.ft.
Last Transaction as at March 2011	
Price Change from Last Transaction:	-39.4%
Overall Market Change from Last Transaction:	+12.5% (Private Retail – Price Index by RVD)

Central

Address:	Shop 1, Ground Floor, Oriental Crystal Commercial Building, No. 46 Lyndhurst Terrace, Central
Transaction Price: (at August 2025)	HK$47.5 million
Saleable Area:	About 990 sq.ft.
Unit Rate in Saleable Area:	HK$47,980/sq.ft.
Last Transaction as at January 2017	
Price Change from Last Transaction:	-21.5%
Overall Market Change from Last Transaction:	-34.9% (Private Retail – Price Index by RVD)

"Strategic Investment Advisory & Agency"

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- *Provide Transaction Advisory Services*

Latest Retail Property Market Update

Retail Property Purchase and Rental Transactions in the Market

San Po Kong

Address:	G/F, No.65 King Fuk Street, San Po Kong
Agreement made at July 2025	HK$60,000
Saleable Area:	About 688 sq.ft.
Unit Rental in Saleable Area:	HK$87.2/sq.ft.

Tai Wai

Address:	Shop E, G/F, Lap Wo House, No.75 Chik Shun Street, Tai Wai
Monthly Rental from August 2025:	HK$100,000
Saleable Area:	About 508 sq.ft.
Plus Cockloft Area:	About 430 sq.ft.
Unit Rental in Saleable Area:	HK$196.9/sq.ft.

Latest Retail Property Market Update

Retail Property Purchase and Rental Transactions in the Market

Statistics on Retail Property Transaction Registered by the Land Registry	
Preliminary Volume of Registered Transaction in 2025 Q3	290
Volume of Registered Transaction in 2025 Q2	265
Preliminary Transaction Value of Retail Property in September 2025	About HK$1.277 billion
Transaction Value of Retail Property in August 2025	About HK$0.932 billion
Monthly Change in Transaction Value	+37.0%
Source of Information: Land Registry and Centaline Property Market Big Data	

The Chairwoman of the Hong Kong Retail Management Association previously noted that Hong Kong's retail market performed generally well during the just-concluded National Day Golden Week holiday, with the Mid-Autumn Festival also boosting local consumption, making local consumption the primary driver of retail growth. While the provisional total retail sales value for August was around HK$30 billion, a modest figure, it did stabilize. This trend is also reflected in the latest local commercial property transaction data. In Q3 of this year, the number of registered retail property transactions in Hong Kong increased by nearly 10% compared to Q2, while the preliminary transaction value of retail properties in September also increased by over 35% compared to August, indicating relative optimism among investors regarding the long-term development of retail properties. According to the latest Private Retail- Rental Index published by the Rating and Valuation Department which cut off at August 2025, the latest figure is further going down to the lowest point in recent years, at 156.9.

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CHINESE MAINLAND SNAPSHOT

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- **China's Outdoor Sports and Skiing Industry: Impacts and Opportunities on Real Estate Development and Investment**
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- **Major Land Transaction (September & October 2025)**

CHINESE MAINLAND SNAPSHOT

Shentie Super Headquarters Base North Tower Project in Shenzhen

In the rapidly evolving landscape of Shenzhen's real estate market, the Shentie (Shenzhen Metro) Super Headquarters Base North Tower project (parcel number T208-0072) stands out as a significant development. Developed by Shenzhen Metro Group Co., Ltd. (“Shentie”), this mixed-use high-rise is located in the Nanshan District within the Shenzhen Bay Super Headquarters Base (Super HQ Base). The project originates from the subdivision of the original T208-0053 parcel, which was initially acquired by a developer in 2017 and the “North Tower” Part (T208-0072) is transferred to Shenzhen Metro Ltd. in May 2024 for RMB 1.218 billion. The planning and design conditions were publicized on September 2, positioning the North Tower as a benchmark for future headquarters offices and an international ecological hub in the Bay Area. The Super HQ Base has already attracted major corporations such as JD.com and China Merchants Bank, with cumulative investments exceeding RMB 3,000 billion and substantial economic output potential.

The North Tower project is situated at the northeast intersection of Baishi Branch Road 4 and Shenwan Branch Road 1, adjacent to Shenzhen Bay Metro Line 9's Shenwan Station. The site spans 10,469.94 sq.m., with land use rights extending until December 18, 2047. The development must incorporate underground passages connecting to surrounding parcels and transit stations. The permittable Gross Floor Area (GFA) is around 109,520 sq.m., comprising 79,520 sq.m. for office space, 10,000 sq.m. for commercial use, and 20,000 sq.m. for hotel facilities. Underground, there is a GFA of 6,500 sq.m. dedicated for commercial purpose. The building reaches a height of 247.7 m., with 53 floors above ground and 5 underground.

Shenzhen's real estate market in Q3 2025 reflects ongoing adjustments amid increased supply and fluctuating demand. In the office sector, citywide Grade A office stock reached 8.9 million sq.m. by Q3 2025, with absorption rebounding due to new supply and declining rents. The vacancy rate climbed to 29%, up 1.2 percentage points quarter-over-quarter, while average rents fell to RMB 156.2/sq.m. per month, a 2.1% QoQ and 6.7% YoY decline. In Nanshan District, tech and finance drive demand, but overall rents are under pressure at around RMB 153.4/sq.m. per month, down 11.2% YoY.

Within the Super HQ Base, premium properties like Hua Run Tower command up to RMB 320/sq.m. per month, suggesting the North Tower could achieve RMB 220-300/sq.m. per month with a vacancy rate below 15%. In the commercial sector, commercial real estate faces rental pressures, with prime shopping center rents averaging RMB 761.6/sq.m. per month in H1 2025, down 2.4% half-yearly, and vacancy rates at 9.1%. Nanshan's stable demand from consumption upgrades and tourism supports potential rents of RMB 650-800/sq.m. per month for the project's high-end retail positioning. In the hotel sector, the hotel market shows optimism, and weekend occupancy at 72.4%. Nationwide RevPAR averages RMB 300-400 per night, but Shenzhen's upscale business hotels range from RMB 800-1,100. The Super HQ Base's business and exhibition activities could drive 70% to 75% occupancy for the North Tower's hotel component.

Due to the Super HQ Base's RMB 3,000 billion investment and attraction of global firms, bolstered by tech-driven demand and Shenzhen's headquarters base policies. However, risks include office vacancy at 29% and rent declines of 11.2% YoY, economic uncertainties, development delays in the 3 to 5 years cycle, and competition from nearby projects like SIC Shenwan Ruiyun Center.

As at October 2025, the Shentie North Tower project offers moderate investment value, ideal for long-term holders like state-owned enterprises. Its prime location and mixed-use design provide resilience and growth potential with 5% to 7% annualized returns, though market adjustments warrant caution. Investors should track Q4 trends and secure pre-leases to mitigate risks, making it a strategic addition to diversified real estate portfolios in Shenzhen's dynamic market.

The North Tower project is situated at the northeast intersection of Baishi Branch Road 4 and Shenwan Branch Road 1, adjacent to Shenzhen Bay Metro Line 9's Shenwan Station. (Source of Photo: Source: Shenzhen Planning and Natural Resources Bureau)

CHINESE MAINLAND SNAPSHOT

China's Outdoor Sports and Skiing Industry: Impacts and Opportunities on Real Estate Development and Investment

In China, the rapid growth of winter sports—fueled by the 2022 Beijing Winter Olympics and government initiatives to build an "ice and snow economy" has become closely intertwined with real estate development and investment. Skiing has emerged as a flagship segment, synergizes in large-scale projects where sports facilities serve as anchors for mixed-use developments, including resorts & hotels, retail spaces, residential properties, and tourism infrastructure. These projects not only capitalize on the rising demand for experiential leisure but also drive urban revitalization, increase property values, and attract both domestic and foreign investments. Developers, often state-backed or major real estate firms, view winter sports venues as catalysts for broader economic ecosystems, turning previously underutilized land into high-value assets. The Shenzhen Huafa Ice and Snow World and Zhangjiakou Chongli Ski Resort, exemplifies and illustrates how flagship skiing facilities integrates with real estate to foster long-term investment returns.

Huafa Ice and Snow World, Shenzhen opened in 2025, this is the world's largest indoor ski resort, spanning 100,000 sq.m. with a 450-meter slope and 83-meter vertical drop. It anchors a massive mixed-use complex including hotels, retail, and residential units. The project exemplifies urban skiing's role in real estate, attracting tourists to Shenzhen's tech hub and boosting nearby property values through year-round entertainment.

Chongli Ski Resort, Zhangjiakou is the host of the 2022 Winter Olympics skiing events, has transformed from a poverty-stricken town into a booming ski destination. Developments like Fulong Ski Resort and Taiwoo Ski Resort include luxury hotels (e.g., Four Seasons Chongli) and condos, with property values rising 20% shortly after announcements because numerous of investors flooded into the housing market to grab the opportunity in operating hostel or Airbnb near the skiing courts. This integration has created a "sports city" model, driving economic growth through tourism and real estate investments.

A Ski Resort in Chongli, Hebei.
(Source of Photo: Online Photo)

The skiing boom is reshaping real estate by integrating sports facilities with residential and commercial developments. Resorts often fund operations through property sales, creating "sports cities" that drive tourism and local economies. The effects of investments in ice-and-snow infrastructure have spurred economic growth, employment, and property values, which should be promoted actively in western and northern regions of China, like Xingiang and Heilongjiang Provinces. These locations are the ideal for winter sports due to the long winter period, but with the problem of poverty and insufficient infrastructure. Thus, Government may take initiatives to attract worldwide developers to launch some skiing resorts, by offering generous incentives for instance, paying the land premium by installments or purchasing the plot with consideration that is under market value. It is believed under the trend of pursuing in visiting “niche” destination, these relatively obscure and remote locations may arouse noise in China tourism industry.

By accordance to some specimens around the Alps Regions, Central Europe (Intercrossing between Switzerland, France and Italy etc.), the developments of skiing resorts and its ancillary facilities greatly boost the local economy and housing markets over the past few decades. The annual growth in housing price per CHF/sq.m. in Andermatt (Switzerland), Engelberg (Switzerland) and Chamonix-Mont-Blanc (Fance) are over 2% per annum throughout the past 10 years. These places were some remoted and undeveloped villages with limited economic activities before the injection of “Snow & Ice” capital, their mature economy is greatly contributed by the successful skiing tourism, which should be the role models for norther-eastern regions as well as Xingiang Provinces to take reference. It is expected that the house prices will rise up like the case in Zhangjiakou while with increasing job opportunities and improvement in economic and social aspects. The issue of poverty may be alleviated. However, the climate change risk cannot be overlooked when investing outdoor skiing resorts as the revenue can be significantly affected if facing inadequate snowing amount and severe weather. The IRR and capital payback period will be diluted and extended respectively.

On the other hand, despite of the much higher financial threshold of constructing indoor skiing courts, the expected return and forecast in visitor flows will be stable. The robust demand of indoor skiing venues in southern China is also a driving force owing to the geographical limitation. Regardless of indoor nor outdoor skiing facilities, the passion in winter sports sprouts rapidly across China, which creates an opportunistic real estate speculation conduit for developers across the globe. The industry is willing to see the government promulgating more incentives and some favorable policies regarding winter sports.

CHINESE MAINLAND SNAPSHOT

Residential Price Index of Major Cities (September 2025)

City	Sample Average Price (RMB/sq.m.)	M-o-M Change (%)	City	Sample Average Price (RMB/sq.m.)	M-o-M Change(%)
Shanghai	60,690	0.82	Beijing	46,511	0.06
Chongqing	11,497	-0.23	Tianjin	15,486	0.03
Guangzhou	25,037	0.32	Shenzhen	52,330	-0.34
Nanjing	25,621	0.04	Hangzhou	32,116	0.51
Chengdu	14,389	0.18	Wuhan	13,242	0.17
Dalian	13,496	-0.67	Suzhou	18,988	0.23
Xi'an	13,141	0.19	Xiamen	28,696	-0.55
Ningbo	20,565	0.19	Changsha	9,689	0.20
Wuxi	14,500	-0.22	Dongguan	18,276	-0.68
Shenyang	9,790	0.08	Fuzhou	16,932	-0.43

Source: Fangtianxia Hundred City Price Index

CHINESE MAINLAND SNAPSHOT

Major Land Transaction (September & October 2025)

Beijing- Commercial Land	
Transaction Date:	22-10-2025
Address:	Lot X44B2, Block YZ00-0206, Yizhuang New Town, Beijing Economic-Technological Development Zone, China
Consideration:	RMB 148,000,000
Usage:	B4 Commercial & Financial Service
Site Area:	10,200 sq.m.
GFA:	20,400 sq.m.
Plot Ratio:	2.0
Accommodation Value/ GFA sq.m.	RMB 7,255

Shanghai- Residential Land	
Transaction Date:	20-10-2025
Address:	Lot D1-7, Unit N090602, Yangpu District, Shanghai
Consideration:	RMB 2,616,200,000
Usage:	Residential
Site Area:	14,959 sq.m.
GFA:	37,397 sq.m.
Plot Ratio:	2.50
Accommodation Value/ GFA sq.m.	RMB 69,958

CHINESE MAINLAND SNAPSHOT

Major Land Transaction
(September & October 2025)

Shanghai- Industrial Land	
Transaction Date:	29-09-2025
Address:	Lot H-19-11, Unit QPC1-0011, Xianghuaqiao Street, Qingpu District, Shanghai
Consideration:	RMB 68,020,000
Usage:	W1 Industrial
Site Area:	31,271 sq.m.
GFA:	112,576 sq.m.
Plot Ratio:	3.60
Accommodation Value/ GFA sq.m.	RMB 604

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