

## For Immediate Release

### Hip Shing Hong's Residential Development "MADERA GARDEN" in Ho Man Tin announces "Double 11" latest arrangements

Update price list with 11 units offered to be sold and put up additional 11 high-floor units for rent

(8 November 2022, Hong Kong) Residential project "MADERA GARDEN" at 5 Victory Road, Ho Man Tin, launched by Hip Shing Hong (Holdings) Company Limited ("Hip Shing Hong"), announces the latest arrangements under "Double 11". A total of 11 high-floor units will be offered for rent, while the price list has also been updated with 11 units offered to be sold. Starting from 12 November, buyers who purchase Unit A listed on Price List No.1C can enjoy a stamp duty subsidy. Hip Shing Hong will help pay a stamp duty of up to 3.75% of the transaction price for the buyer, which greatly reduces the pressure on the buyer and enhances flexibility.

**Bonnie Cheung, Head of Property Sales, Hip Shing Hong (Holdings) Company Limited**, said, 'With the changing consumption patterns of millennials, more and more buyers are switching to rent-before-they-buy patterns. With news on interest rate hikes and a strong wait-and-see atmosphere in the property market, it will inevitably affect the desire to purchase property, and causing some people who originally planned to buy a property to switch to renting. The rental plan involves Unit A on the 22nd to 28th floor and Unit C on the 22nd to 27th floor. The intended rent per square foot is HK\$55 with reference to the average market rent in the same district, while management fees and government rates are inclusive. The units are equipped with new high-end basic appliances, allowing potential tenants and buyers to easily move in, and enjoy the geographical advantages of "MADERA GARDEN" at the heart of the transportation hub of Kowloon. Spanish interior design company Lagranja Design has harmoniously melded constituent natural flourishes through an inspired design element of "the Barcelona lifestyle" to offer residents an unfettered and free living experience.'

In addition, another 11 units will be on sale this weekend, with Unit A enjoying a stamp duty subsidy<sup>1</sup>. Those who subscribe for Unit A will see Hip Shing Hong help pay a stamp duty of up to 3.75% of the transaction price. **Bonnie Cheung** added, "The stamp duty subsidy<sup>1</sup> for Unit A is expected to attract buyers who wish to exchange for larger apartments, while at the same time helping young buyers enter the market more easily. Taking Unit A, 3/F, a 2-bedroom unit with closed kitchen as an example, the saleable area<sup>2</sup> of the unit is 465 square feet and its unit price is HK\$12,496,000. After deducting the highest discount of 15%<sup>3</sup>, the lowest possible discounted price per square foot of saleable area is HK\$22,843<sup>4</sup>, while the lowest possible discounted price is HK\$10,622,000<sup>5</sup>. Hip Shing Hong will pay up to 3.75% of

stamp duty for the buyer of Unit A, which is HK\$398,325<sup>1</sup>, to help reduce the burden. Buyers who choose ‘Easy Purchase 900 Payment Plan’<sup>6</sup> to purchase Unit A only need to pay 10% of the down payment, together with 1% of the occupancy permit fee, can enjoy early possession and pay later.<sup>12</sup> In addition to the “Easy Purchase 900 Payment Plan”<sup>6</sup>, Hip Shing Hong also offers other payment methods<sup>7</sup>, including the “Cash Payment Plan”<sup>8</sup> and the “Madera Relax First Mortgage Payment Plan”<sup>9</sup>.

### **Two-bedroom with closed Kitchen Layout caters to different needs especially for residents who love cooking**

Unit A listed on Price List No.1C can enjoy exclusive stamp duty subsidy<sup>1</sup>. These units adopts a two-bedroom layout with closed kitchen which contains a usable area<sup>2</sup> of 465 square feet. The spacious master bedroom is connected to a 16-square-foot utility platform; while another bedroom is square, and it can be used as a guest room or workroom according to the needs of the household. The rectangular living-dining room is about 4.4 meters long and 2.8 meters wide. The layout is square and practical, and so can flexibly accommodate furniture, while a closed kitchen fulfils the needs of those who love cooking. In addition, the floor-to-ceiling glass sliding door connects to a 22-square-foot rectangle terrace, which increases indoor lighting and opens up the scenery for a panoramic view<sup>10</sup>. The terrace railings are specially designed for residents to place small potted plants or drinks and snacks, while also enjoying a sense of outdoor leisure and comfort in a neatly arranged private space.

### **Taking full advantage of the location with complete living facilities**

“MADERA GARDEN” is located right at the heart of the transportation hub of Kowloon, and benefits from the immediate advantages of the convergence of 2 MTR stations across 3 lines<sup>11</sup>. It is only a two-station ride from Mong Kok East station to Exhibition Centre Station, so is convenient for residents to travel to and from business districts or relaxation and leisure spots quickly, or even traveling to the Mainland. At the same time, “MADERA GARDEN” is also affiliated with elite school networks (School Net 34 (primary school) and Kowloon City District School Net (secondary school)) with many century-old institutions and prestigious Chinese and English schools, such as Diocesan Boys' School, Pui Ching Primary School, Pui Ching Middle School and many more.

Public recreational facilities are also close by, such as Kowloon Public Library, Pui Ching Road Playground, Man Fuk Road Garden, MacPherson Playground and Ko Shan Theatre. The surrounding community facilities include shops, supermarkets, convenience stores, banks and a 24-hour fitness centre. Adjacent to the bustling downtown of Mong Kok, residents can also easily reach large-scale shopping malls (MOKO New Century Plaza and Langham Place) and the movie theatre (MOKO Cinema) within a few minutes’ walk.

- End -



協成行發展有限公司  
HIP SHING HONG (HOLDINGS) COMPANY LIMITED



## Photo Description



Unit A listed on Price List No.1C are adopting two-bedroom units with closed kitchen layout which offer buyers a stamp duty subsidy; Hip Shing Hong will help pay stamp duty of up to 3.75% of the transaction price for the buyer, which effectively reduces the cash required to enter the market.



The image was taken on 15th August 2022 at the entranceway of the Development and was processed with computerized imaging techniques and is for reference only. The environment as shown on the video/photograph/image taken at the Development may change from time to time. The design, orientation, layout, construction, location, fittings, finishes, appliances, decorations, plants, landscaping and other objects shown on video/photograph/image taken at the Development therein may not appear in the Development or its surrounding area and are for reference only.

Residential project "MADERA GARDEN" at 5 Victory Road, Ho Man Tin, launched by Hip Shing Hong (Holdings) Company Limited ("Hip Shing Hong"), announces the latest arrangements for "Double 11".

### **About Hip Shing Hong (Holdings) Company Limited**

Since 1948, Hip Shing Hong (Holdings) Company Limited ("Hip Shing Hong") has a long establishment in Hong Kong and has grown steadily over the years from a traditional real estate company to a modern and dynamic enterprise.

Having navigated an ever-changing and challenging market, Hip Shing Hong has established itself as a diversified enterprise with an extensive portfolio across Hong Kong Islands and Kowloon, covering development of residential, commercial and industrial buildings, operation of hospitality chains and serviced apartments, and asset management of commercial and industrial buildings, luxury homes and over 200 retail premises. We constantly introduce new technologies and actively recruit young talents to maintain our competitiveness in the market. We have created renowned brands such as Office Plus, The Collab, Madera Residences, Madera Hotel, Madera Cafe, Madera Yoga, Genesis, Gravity, Le Riviera, Madera Garden and more. Over the years, we have also worked with our joint venture partners in the industry to develop a number of signature projects including The Pavilia Hill, H Code and Global Trade Square.

Charity has been an important pillar of Hip Shing Hong's activity since the 1960s. Hip Shing Hong has committed 10-15 per cent of profits to charitable work through the Fong Shu Fook Tong Foundation and Fong's Family Foundation. Over the past 40 years, the two foundations have been involved in about 600 projects – building schools, supporting technology and medical research and provision of medical services – in Hong Kong, the Mainland and overseas.

Under the leadership of our experienced management team, we have received numerous awards and accolades, including "Hong Kong Council of Social Service – 15 Years Plus Caring Company Logo", "Home Affairs Bureau and Family Council – Meritorious Family-Friendly Employers & Special Mention (Gold)" and "Asia Pacific Property Awards – Best Office Architecture Hong Kong & Highly Commended Office Development Hong Kong". Madera Hong Kong, a member of Hip Shing Hong, also won "Hong Kong Green Awards – Green Management Award – Service Provider (SME) – Gold" and was listed in "The Michelin Guide Hong Kong Macau 2021". For more information, please visit [www.hshd.com.hk](http://www.hshd.com.hk).

Name of the Development: Madera Garden (the "Development") | The district at which the Development is situated: Ho Man Tin | The name of the street at which the Development is situated and the street number allocated by the Commissioner of Rating and Valuation for the purpose of distinguishing the Development: 5 Victory Avenue | Address of the website designated by the Vendor for the Development: [www.madera-garden.com.hk](http://www.madera-garden.com.hk)

The photographs, images, drawings or sketches shown in this advertisement/promotional material represent an artist's impression of the development concerned only. They are not drawn to scale and/or may have been edited and processed with computerized imaging techniques. Prospective purchasers should make reference to the sales brochure for details of the development. The vendor also advises prospective purchasers to conduct an on-site visit for a better understanding of the development site, its surrounding environment and the public facilities nearby.

Vendor: Gainwin Enterprises Limited | Holding companies of the Vendor: Not applicable | Authorized Person for the Development: Lai Siu Kin | The firm or corporation of which the Authorized Person for the Development is a proprietor, director or employee in his professional capacity: Lu Tang Lai Architects Limited | Building Contractor for the Development: Ching Lee Engineering Limited | The firms of solicitors acting for the owner in relation to the sale of residential properties in the Development: Woo Kwan Lee & Lo | Authorized institution that has made a loan, or has undertaken to provide finance, for the construction of the Development: Not applicable | Any other person who has made a loan for the construction of the Development: Hip Shing Hong Development Company Limited

Prospective purchasers are advised to refer to the sales brochure for any information on the Development. | Please refer to the Sales Brochure for details of the Development | This advertisement is published by or with the consent of the Vendor

The Development and its surrounding environment may change from time to time. | This advertisement and contents thereof are for reference only and do not constitute and shall not be construed as constituting any contractual term, offer, representation and warranty, whether express or implied (whether related to view or not). | Market conditions may change from time to time. Prospective purchasers shall consider their own financial status and ability to afford and all relevant factors before deciding whether to purchase or when to purchase any residential property. In any circumstances or at any time, prospective purchasers shall not rely on or be affected by any content, information or concept of this advertisement/promotional material in deciding whether to purchase or when to purchase any residential property.

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This press release is issued by Strategic Communications Consultants Limited with the consent of the Vendor.

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## Appendix - Payment Plan

	@Plan A	@#Plan B	@*Plan C
Payment Plan	Cash Payment Plan	Easy Purchase 900 Payment Plan	Madera Relax First Mortgage Payment Plan
Discount	6%	3%	4%
Other discounts			
Interest Subsidy Benefit		4%	
Like Facebook/Instagram Benefit		1%	
Living Aesthetic Benefit		2%	
Super Railway Benefit		2%	
^ Prestigious Family Benefit (Optional)		1%	
Total discount (1)	15%	12%	13%
^ Total discount (2)	16%	13%	14%
Payment details			
Preliminary Agreement for Sale and Purchase (PASP)	5%	5%	5%
Agreement for Sale and Purchase (ASP)	-	-	-
90 days	-	3%	5%
120 days	-	2%	-
180 days	-	-	5%
270 days	-	-	5%
Completion	120 days	900 days	360 days
	95%	90%	80%

^ If a Purchaser and his/her immediate family member each purchases one or more specified residential property(ies) or a Purchaser purchases two or more specified residential properties at the same time, an extra 1% discount from the Price will be offered for each such specified residential properties purchased.

# Easy Purchase 900 Payment Plan		
Early Settlement Cash Rebate (Settlement of part of the balance of Transaction Price upon completion)	Within 360 days after the date of signing of the preliminary agreement for sale and purchase	2%
	Within 720 days after the date of signing of the preliminary agreement for sale and purchase	1%

* Madera Relax First Mortgage Payment Plan			
	Unit A	Unit B	Unit C
1st Year	No Repayment of Principal & Interest	No Repayment of Principal & Interest	No Repayment of Principal & Interest
2nd Year	No Repayment of Principal & Interest	P-2.5%	No Repayment of Principal & Interest
3rd Year	P-2.5%	P-2.5%	P-2.5%
4th Year and thereafter	P	P	P

P as quoted by The Hong Kong Shanghai Banking Corporation Limited ("the Best Lending Rate")

@ Stamp Duty Subsidy Benefit is only applicable to Purchasers who choose to purchase Unit A listed in Price List No.1C. The Vendor will pay the ad valorem stamp duty payable by the Purchaser in respect of the agreement for sale and purchase of the Property. The amount of the ad valorem stamp duty payable by the Vendor on behalf of the Purchaser shall not exceed the amount being 3.75% of the Transaction Price.<sup>1</sup>

<sup>1</sup>Stamp Duty Subsidy Benefit is subject to the terms and conditions of the relevant transaction documents (including without limitation that the Purchaser shall settle each part payment and the balance of the Transaction Price<sup>^</sup> according to the respective dates stipulated in the agreement for sale and purchase and complete the purchase of the specified residential property in accordance with the agreement for sale and purchase), the Vendor will pay the ad valorem stamp duty payable by the Purchaser in respect of the agreement for sale and purchase of the Property. The amount of the ad valorem stamp duty payable by the Vendor on behalf of the Purchaser shall not exceed the amount being 3.75% of the Transaction Price, the excess amount of the ad valorem stamp duty (if any) shall be borne by the Purchaser. Where the Purchaser owns any other residential property (the “original property”) at the time of his signing of the Agreement and sells the original property after the completion of the purchase of the Property and he applies for a refund of part of the ad valorem stamp duty paid from the Stamp Office, the Purchaser is not required to pay any part of the refund to the Vendor. The Benefit is subject to other terms and conditions.

<sup>^</sup> The actual date of payment(s) received by the Vendor’s solicitors shall be considered as the date of settlement of payment by the Purchaser.

<sup>2</sup>The saleable area including the floor areas of balcony, utility platform and veranda (if any) to the extent that it forms part of the residential property are calculated in accordance with Section 8 of the Residential Properties (First-hand Sales) Ordinance. The saleable areas do not include the specified items (if any) under Part 2 of Schedule 2 of the Residential Properties (First-hand Sales) Ordinance. The above areas have been converted to square feet based on a conversion rate of 1 square metre = 10.764 square feet and rounded off to the nearest integer, and the area shown in square feet may be slightly different from that shown square metre.

<sup>3</sup>The maximum discount offer is 15%, including 6% off the price for "Cash Payment Plan", 4% off for “Interest Subsidy Benefit”, 1% off for “Like Facebook/Instagram Benefit”, 2% off for "Living Aesthetic Benefit", and 2% off for “Super Railway Benefit”. The above offers may not be applicable to all buyers. For details, please refer to Price List No. 1C of the Development and its revision from time to time. Please refer to 9 for the payment terms of the Cash Payment Plan.

<sup>4</sup>HK\$22,843 is the price calculated by applying the 15% maximum discount (see 3) to the price of Unit A, 3/F shown in Price List No.1C of the Development divided by the saleable area of the unit and is the lowest possible unit price. Please refer to Price List No.1C and its revision from time to time. The benefits mentioned above may not be applicable to all buyers. The Vendor reserves the right to make the final decision on whether or what discounts or benefits a buyer can enjoy.

<sup>5</sup>HK10,622,000 is the price calculated by applying the 15% maximum discount (see 3) to the price of Unit A, 3/F shown in Price List No.1C of the Development divided by the saleable area of the unit and is the lowest possible unit price. Please refer to Price List No.1C and its revision from time to time. The benefits mentioned above may not be applicable to all buyers. The Vendor reserves the right to make the final decision on whether or what discounts or benefits a buyer can enjoy.

<sup>6</sup>Easy Purchase 900 Payment Plan (3% discount from the Price)

- (1) 5% of the Transaction Price being the Preliminary Deposit shall be paid upon signing of the preliminary agreement for sale and purchase.
- (2) 3% of the Transaction Price being Further Deposit shall be paid within 90 days after signing of the preliminary agreement for sale and purchase.
- (3) 2% of the Transaction Price being Further Deposit shall be paid within 120 days after signing of the preliminary agreement for sale and purchase.
- (4) The balance of the Transaction Price (i.e. 90% of the Transaction Price) shall be paid within 900 days after signing of the preliminary agreement for sale and purchase.

<sup>7</sup>For all details such as prices, payment terms, discounts and benefits, etc., please refer to Price List No. 1C and its revision from time to time and the tender documents. All prices, payment terms, discounts, gifts, financial benefits and incentives are subject to the terms of the relevant price lists and transaction documents. The Vendor has the right to revise the prices, payment terms, discounts, gifts, financial benefits or incentives of different residential properties from time to time, and different residential properties may be sold at different times, so the relevant purchasers may not choose or be given the relevant payment terms, discounts, gifts, financial benefits or incentives mentioned in this advertisement/promotional material. The residential property market conditions may change from time to time, so the price, discounts, benefits or other contents mentioned in this advertisement/promotional material may be different from the actual situation and become inapplicable. The prices and calculations mentioned in this advertisement/promotional material may not cover all residential properties in the Development, and the benefits mentioned above may not be applicable to all buyers. The Vendor reserves the right to make the final decision on whether or what discounts or benefits a buyer can enjoy.

<sup>8</sup>Cash Payment Plan (6% discount from the Price)

- (1) 5% of the Transaction Price being the Preliminary Deposit shall be paid upon signing of the preliminary agreement for sale and purchase.
- (2) The balance of the Transaction Price (i.e., 95% of the Transaction Price) shall be paid within 120 days after signing of the preliminary agreement for sale and purchase.

<sup>9</sup>Madera Relax First Mortgage Payment Plan (4% discount from the Price)

- (1) 5% of the Transaction Price being the Preliminary Deposit shall be paid upon signing of the preliminary agreement for sale and purchase.
- (2) 5% of the Transaction Price being Further Deposit shall be paid within 90 days after signing of the preliminary agreement for sale and purchase.
- (3) 5% of the Transaction Price being Further Deposit shall be paid within 180 days after signing of the preliminary agreement for sale and purchase.
- (4) 5% of the Transaction Price being Further Deposit shall be paid within 270 days after signing of the preliminary agreement for sale and purchase.
- (5) The balance of the Transaction Price (i.e., 80% of the Transaction Price) shall be paid within 360 days after signing of the preliminary agreement for sale and purchase.

<sup>10</sup>The views in the unit are affected by its orientation, floor, height, surrounding buildings and environment, and are not applicable to all units. Prospective purchasers should make reference to the sales brochure for details of the development. The vendor also advises prospective purchasers to conduct an on-site visit for a better understanding of the development site, its surrounding environment and the public facilities nearby.

<sup>11</sup>“2 stations” and “3 lines” refer to Mong Kok Station of the Tsuen Wan Line and Kwun Tong Line near the Development, and Mong Kok East Station of the East Rail Line.

<sup>12</sup>Easy Purchase 900 Payment Plan (This arrangement is only applicable to Purchasers who choose Easy Purchase 900 Payment Plan.)

The Purchaser may apply to the Vendor to occupy the residential property purchased by him early as a licensee (“Easy Purchase 900 Benefit”), subject to the following terms:

- The Purchaser shall execute the agreement for sale and purchase in respect of the residential property within 5 working days after signing the preliminary agreement for sale and purchase of the property in accordance with the terms and conditions contained in the preliminary agreement for sale and purchase.
- The Purchaser shall pay to the Vendor not less than 10% of the Transaction Price;
- The Purchaser shall pay to the Vendor the first-year licence fee equivalent to 1% of the Transaction Price upon signing of the Licence Agreement and will be required to pay to the Vendor an annual licence fee equivalent to 1% of the Transaction Price for the remainder term of the licence period;
- A Licence Agreement in a prescribed form of the Vendor shall be signed by the Purchaser without amendment;
- The term of the licence is for a period from the commencement date of the licence to the date of completion (subject to early termination). The Purchaser shall submit written application of the licence to the Vendor for the licence from 45 days after the signing of the preliminary agreement for sale and purchase. If the application is made after 360 days after the signing of the preliminary agreement for sale and purchase, the Vendor reserves the right in its absolute discretion to decide whether or not to grant the licence;
- During the licence period, the Purchaser shall be responsible for management fees, Government rent and rates and all other outgoings of the residential property;
- The Purchaser shall reimburse the Vendor the management fee deposits and other deposits and other payments in respect of such property under or pursuant to the DMC upon signing of the Licence Agreement;
- The Purchaser shall be responsible to pay for the stamp duty adjudication fee and stamp duty (if any) on the Licence Agreement, the legal costs for the preparation and execution of the Licence Agreement;
- If the Purchaser has opted for obtaining the Easy Purchase 900 Benefit, in respect of the residential property purchased by the Purchaser, the Vendor will apply the total sum of the licence fee paid during the licence period of the residential property towards settlement of part of the balance of Transaction Price upon completion of the sale and purchase if: (i) each part payment and balance of the Transaction of the property has been settled according to the respective dates stipulated in the agreement for sale and purchase (the date of settlement shall be the actual date on which payment is received by Vendor’s solicitors; time shall be of the essence); (ii) the sale and purchase of the property has been completed; (iii) each instalment of licence fee has been



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paid according to the respective dates stipulated in the Licence Agreement during the licence period of the property and (iv) the terms and conditions of the Licence Agreement have been complied with in all respects.