

SRPA's response to media enquiries on the sales arrangements of various first-hand residential properties of RIVA

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Regarding enquiries from the media on the sales arrangements of various first-hand residential properties of RIVA of which the first date of sale will be 4 April 2014, the Sales of First-hand Residential Properties Authority has the following response:

The Sales of First-hand Residential Properties Authority (SRPA) notes that the vendor of RIVA (the Development) has, when offering to sell various first-hand residential properties situated in those six-storey buildings each of which comprises eight residential properties (those residential properties) in the Development, introduced the concept of “Group Registrant”. Up to eight individuals/companies may group themselves into a “Group Registrant” to purchase all of the eight residential properties in a six-storey building in the Development. “Group Registrants” enjoy priority in purchasing those residential properties.

Also, the SRPA notes that, when offering to sell those residential properties, the Vendor has scheduled two sessions, namely Session A and Session B, to conduct the sales on the first date of sale. Session A takes place in the morning and is reserved exclusively for “Group Registrants” to purchase those residential properties according to the priorities as prescribed by the Vendor. Session B takes place in the afternoon on the same day. Those residential properties not being sold during Session A, and/or residential properties which have not been offered for sale in Session A, will be offered for sale in Session B to non-“Group Registrants”.

The SRPA notes that the Vendor will adopt the aforementioned sales arrangements when offering to sell those residential properties of which the first date of sale will be 4 April 2014. Also, the SRPA notes that the Vendor adopted the aforementioned sales arrangements when offering to sell those residential properties of which the first date of sale was 21 and 28 March 2014 respectively.

The SRPA advises non-“Group Registrants” to be aware that, under the aforementioned sales arrangements, the ultimate number of those residential

properties which will be available to non-“Group Registrants” to purchase will depend on the quantities which the “Group Registrants” have purchased.

Take the sales arrangements made available by the Vendor on 28 March 2014 for those residential properties of which the first date of sale will be 4 April 2014 as an example, the Vendor will offer to sell altogether 24 residential properties, and all of them are those residential properties. The Vendor will offer to sell all those 24 residential properties in Session A. If all those 24 residential properties were purchased by three groups of “Group Registrant” during Session A, there will not be any residential properties available for sale to non-“Group Registrants” in Session B.

The SRPA considers that the Vendor has the responsibility to inform non-“Group Registrants” the number of those residential properties which are still available for sale in Session B, and what they are, as soon as the Vendor has ascertained the quantities being sold in Session A. Also, the SRPA advises non-“Group Registrants” to check with the Vendor or estate agents similar information before they go to the venue where Session B will take place, with a view to ascertaining whether the residential properties they intend to purchase are still available for sale in Session B.

Ends/Wednesday, April 2, 2014