



Knight Frank Petty Limited
4/F, Shui On Centre
6-8 Harbour Road
Wanchai, Hong Kong

27 March 2025

The Board of Directors
Rykadan Capital Limited
Room 2701, 27/F, Rykadan Capital Tower
135 Hoi Bun Road, Kwun Tong
Hong Kong

Dear Sirs

**VALUATION OF 27/F AND 28/F WITH 8 CAR PARKING SPACES OF
RYKADAN CAPITAL TOWER LOCATED AT NO. 135 HOI BUN ROAD,
KOWLOON, HONG KONG (COLLECTIVELY, THE “PROPERTIES”)**

In accordance with the instructions to us from Rykadan Capital Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), to value the Properties, we confirm that we have made relevant enquiries and carried out searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the Properties as at 31 January 2025 (the “**Valuation Date**”) for the purpose of incorporation into the circular issued by the Company on the date hereof.

Basis of Valuation

In arriving at our opinion of the market values of the Properties, we followed “The HKIS Valuation Standards 2020” issued by The Hong Kong Institute of Surveyors (“**HKIS**”) and “The RICS Valuation – Global Standards” issued by the Royal Institution of Chartered Surveyors (“**RICS**”). Under the said standards, market value 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 and where the parties had each acted knowledgeably, prudently and without compulsion.”

Market value is also understood as the estimated exchange price of an asset without regard to the seller's costs of sale or the buyer's costs of purchase and without adjustment for any taxes payable by either party as a direct result of the transaction.

Market value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the market value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

Our valuation complies with the requirements set out in "The HKIS Valuation Standards 2020" issued by HKIS and "RICS Valuation – Global Standards" issued by RICS and Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**").

Our valuation is based on 100% of the leasehold interest in the Properties.

Valuation Methodology

Our valuation has been undertaken using appropriate valuation methodology and our professional judgement. In arriving at the market values of the Properties, we have considered the market approach as relevant sale transactions are available in the open market. We have adopted the market approach on the basis of a collation and analysis of appropriate comparable transactions. To ensure fairness and reasonability of our valuation, we have made appropriate adjustments to reflect the differences between the Properties and the selected comparable properties. The considered adjustments include location, building age, building quality, time of transaction, size and other material factors.

Expertise

The valuer, on behalf of Knight Frank Petty Limited, with the responsibility for this report is Mr. Jason Fung MRICS MHKIS RPS(GP) MCIREA RICS Registered Valuer who has over 17 years of valuation experiences. We confirm that the valuer meets the requirements of HKIS Valuation Standards and the RICS Valuation – Global Standards, having sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently. Our valuation is prepared in an unbiased and professional manner.

Valuation Assumptions and Conditions

Our valuation is subject to the following assumptions and conditions:–

Title Documents and Encumbrances

We have conducted relevant land search from the Land Registry. We have not, however, examined the original documents to verify ownership or to ascertain the existence of any amendment which does not appear on the copies handed to us. In our valuation, we have assumed a good and marketable title and that all documentation is satisfactorily drawn. We have also assumed that the Properties are not subject to any unusual or onerous covenants, restrictions, encumbrances or outgoing. These assumptions are considered valid by the Company.

Disposal Costs and Liabilities

No allowance has been made in our report for any charges, mortgages or amounts owing on the Properties nor for any expenses or taxation which may be incurred in effecting a sale.

Sources of Information

We have relied to a very considerable extent on information given by the Company, such as floor areas, floor plans, leasing information and all other relevant matters. We have not verified the correctness of any information, whether in writing or verbally by yourselves, your representatives or by your legal or professional advisers or by any (or any apparent) occupier of the property interests or contained on the register of title. We assume that this information is complete and correct. We have had no reason to doubt the truth and accuracy of the information provided to us by the Group which is material to the valuations. We were also advised by the Group that no material facts have been omitted from the information provided.

Inspection

We have conducted internal and external inspection of the Properties on 4 December 2024. Inspection of the Properties was undertaken by Ms. Viviana Hon MRICS MHKIS RPS(GP), who has over 8 years of experience in valuing properties in Hong Kong. We have assumed in our valuation that the Properties were in reasonable conditions, and there is no unauthorised extension or structural alterations as at the Valuation Date, unless otherwise stated.

Identity of the Properties to be Valued

We have exercised reasonable care and skill to ensure that the Properties, identified by the property addresses in your instructions, are the Properties inspected by us and contained within our valuation report. If there is ambiguity as to the property addresses, or the extent of the Properties to be valued, this should be drawn to our attention in your instruction or immediately upon receipt of our report.

Properties Insurance

We have valued the Properties on the assumption that, in all respects, it is insurable against all usual risks including terrorism, flooding and rising water table at normal, commercially acceptable premiums.

Areas and Age

We have not carried out on-site measurements to verify the correctness of the site and floor areas of the Properties but have assumed that the site and floor areas shown on the documents and plans available to us are correct. Dimensions, measurements and areas included in the property valuation report are based on information provided to us and are, therefore, only approximations.

Structural and Services Condition

We have carried out a visual inspection only without any structural investigation or survey. During our limited inspection, we did not inspect any inaccessible areas. We are unable to confirm whether the Properties are free from urgent or significant defects or items of disrepair, or any deleterious materials have been used in the construction of the Properties. Our valuation has therefore been undertaken on the assumption that the Properties were in satisfactory condition and contains no deleterious materials and it is in sound order and free from structural faults, rot, infestation or other defects.

Ground Condition

We have assumed there to be no unidentified adverse ground or soil conditions and that the load bearing qualities of the sites of the Properties are sufficient to support the building constructed or to be constructed thereon; and that the services are suitable for any existing or future development. Our valuation is therefore prepared on the basis that no extraordinary expenses or delays will be incurred in this respect.

Environmental Issues

We are not environmental specialists and therefore we have not carried out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor have we undertaken searches of public archives to seek evidence of past activities that might identify potential for contamination. In the absence of appropriate investigations and where there is no apparent reason to suspect the potential for contamination, our valuation is prepared on the assumption that the Properties is unaffected. Where contamination is suspected or confirmed, but an adequate investigation has not been carried out and made available to us, then the valuation will be qualified.

Compliance with Relevant Ordinances and Regulations

We have assumed the Properties was constructed, occupied, and used in full compliance with, and without contravention of any ordinance, statutory requirement and notices except only where otherwise stated. We have further assumed that, for any use of the

Properties upon which this report is based, any and all required licenses, permits, certificates, consents, approvals, and authorisation have been obtained, expected only where otherwise stated.

Remarks

In accordance with our standard practice, we must state that this report and valuation is for the use of the party to whom it is addressed, and no responsibility is accepted to any third party for the whole or any part of its contents. We do not accept liability to any third party or for any direct or indirect consequential losses or loss of profits as a result of this report.

We have prepared the valuation based on information and data available to us as at the Valuation Date. It must be recognised changes in policy direction, mortgage requirements, social and international tensions could be immediate and have sweeping impact on the real estate market apart from typical market variations. It should therefore be noted that any market violation, policy, geopolitical and social changes or other unexpected incidents after the Valuation Date may affect the value of the Properties.

Currency

Unless otherwise stated, all money amounts stated in our valuations are in Hong Kong Dollars (HK\$).

Area Conversion

The area conversion factors in this report are taken as follows:

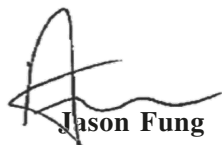
$$1 \text{ sq m} = 10.764 \text{ sq ft}$$

We enclose herewith our valuation report.

Yours faithfully

For and on behalf of

Knight Frank Petty Limited



MRICS MHKIS RPS(GP) MCIREA RICS Registered Valuer

Senior Director

Valuation & Advisory

Note: Mr. Jason Fung is a qualified valuer who has about 17 years of extensive experiences in valuation of properties including development sites, residential, commercial, industrial properties in Hong Kong, the PRC and Asia Pacific region for various valuation purposes.

VALUATION

Property interests held by the Group for sale in Hong Kong

Property No.	Property Interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 January 2025
1.	27 th Floor and 4 car parking spaces of Rykadan Capital Tower located at No. 135 Hoi Bun Road, Kowloon, Hong Kong	The property comprises office units of the whole 27 th Floor of a 25-storey office building namely Rykadan Capital Tower which was completed in 2013. The age of the building is about 12 years.	Portion of the property with gross floor area of 3,688 sq ft is owner occupied as headquarter and principal place of business in Hong Kong.	HK\$77,800,000 (Hong Kong Dollars Seventy Seven Million and Eight Hundred Thousand Only)
	933/20000th share of and in the Remaining Portion of Kwun Tong Inland Lot No.526	Rykadan Capital Tower is located in Kwun Tong within the CBD 2 area, in the locality which mainly comprise of Grade A office buildings and industrial buildings. The gross floor area of the property is approximately 12,024 sq ft. The property also comprises 4 car parking spaces of P11, P12, P13 and P14 located on the 1 st Floor of Rykadan Capital Tower. The property is held under the government lease for a term of 99 years commencing on 1 July 1898 and statutorily extended to 30 June 2047 which is subject to an annual Government Rent equivalent to 3% of Rateable Value.	The remaining portion of the property is currently vacant.	(100% interest attributable to the Group: HK\$77,800,000)

Notes:

- (1) Pursuant to the land register record obtained from the Land Registry, the registered owner of the property as at the Valuation Date is Win Expo Enterprises Limited, by Assignment dated 16 January 2014, registered vide memorial no. 14012900510108.
- (2) The property falls within an area zoned for “Other Specified Uses” under the Approved Kwun Tong (South) Outline Zoning Plan No. S/K14S/26 gazetted on 26 July 2024.
- (3) The property is subject to the following encumbrances:
 - (i) Occupation Permit No. KN29/2013(OP) of the development is registered vide memorial no. 13100800580015 dated 30 September 2013;
 - (ii) Deed of Mutual Covenant and Management Agreement with Plans of the development is registered vide memorial no.14012900510110 dated 16 January 2014;
 - (iii) The property is subject to a Mortgage in favour of DBS Bank (Hong Kong) Limited registered vide memorial no. 14020400260105 dated 16 January 2014;

- (4) In the course of our valuation of the property by market approach, we have referred to sales transaction of office and car parking space, which are considered relevant to the property in terms of property type, location, timing of transaction and other property characteristics. Adjustments in terms of location, building age, building quality, size and other material factors have been considered to reflect the differences between the comparable transactions and the property, in arriving at the adopted price of the property.
- (5) In the valuation, we have considered the following office comparables. The office sale comparables collected on an exhaustive basis are considered relevant to the property in terms of property type, location, timing of transaction and other property characteristics. These comparables are properties located in Kwun Tong with the building age within 10 years from the completion year of the property, with same use, same grade and transacted within 8 months on or before the Valuation Date. The unit rates of the comparable transactions range from about HK\$6,291 to HK\$7,611 per square foot on gross floor area basis. These comparables are deemed sufficient, appropriate and reasonable to derive a reliable opinion of value of the office portion of the property as at the Valuation Date.

	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Development	MG Tower	TG Place	Horizon Bay	Elite Centre
Address	133 Hoi Bun Road	10 Shing Yip Street	32 Hung To Road	22 Hung To Road
District	Kwun Tong	Kwun Tong	Kwun Tong	Kwun Tong
Year Built	2011	2014	2023	2012
Floor	16/F	29/F	29/F	28/F
Unit	A	G	5-7	1-8
Gross Floor Area (sq ft)	3,722	1,787	2,772	11,875
Transaction Date	27 Sep 2024	23 Jul 2024	29 Jul 2024	21 Jun 2024
Transacted Price (HK\$)	28,287,200	13,600,000	20,651,400	74,700,000
Nature of Transaction	Agreement for Sale and Purchase	Agreement for Sale and Purchase	Agreement for Sale and Purchase	Agreement for Sale and Purchase
Unit Rate in GFA Basis	7,600	7,611	7,450	6,291
Adjustment				
Time	(5.2%)	(7.6%)	(7.6%)	(10.1%)
Location	Nil	(8.0%)	(5.0%)	(5.0%)
Building Age	0.4%	(0.2%)	(2.0%)	0.2%
Floor	3.0%	(0.3%)	(0.3%)	Nil
Size	(10.4%)	(12.8%)	(11.6%)	(0.2%)
View	Nil	5.0%	Nil	Nil
Total Adjustment	(12.1%)	(22.5%)	(24.1%)	(14.6%)
Adjusted Unit Rate in GFA Basis (HK\$/ sq ft)	6,677	5,894	5,651	5,371

We have made adjustments to reflect differences between the comparables and the subject of this valuation with the adjustment factors. We have adopted that the general basis of the adjustments are shown as follows.

For time adjustment, we are based on the Private Office – Price Indices from Rating and Valuation Department and we considered that if the time index of a comparable is higher than the subject property, a downward adjustment is made and vice versa; for location adjustment, we considered that if a comparable is in a better location, a downward adjustment is made and vice versa; for building age adjustment, if the building age of a comparable is older than the subject property, an upward adjustment is made and vice versa; for floor level adjustment, we consider that if the floor level of a comparable is higher than the subject property, a downward adjustment is made and vice versa; for size adjustment, we considered that if the size of a comparable property is smaller than the subject property, a downward adjustment is made and vice versa; and for view adjustment, if a comparable has a better view, a downward adjustment is made and vice versa.

In order to compare the office comparables with the office portion of the property, we have identified 28/F as the reference floor for this valuation. Based on the above adjustment mechanism, the adjusted average unit rate in GFA basis for the reference floor is HK\$5,900. As the office portion of the Properties are in the same building, assuming all other factors remain constant, we have adopted -1 % floor adjustment to reflect

the level difference between 27/F and 28/F (i.e. the reference floor). Therefore, the adjusted unit rate of the office portion of the property is HK\$5,841 per sq ft, and the market value of the office portion of the property is estimated to be HK\$70,200,000.

- (6) In the valuation, we have considered the following car parking space comparables. The car parking space sale comparables collected on an exhaustive basis are considered relevant to the property in terms of property type, location and timing of transaction. These comparables are properties located in Kwun Tong and Kowloon Bay with the building age within 6 years from the completion year of the property, with same use and transacted within 6 months on or before the Valuation Date. The unit price of the adopted comparable transactions range from about HK\$1,500,000 to HK\$2,300,000 per lot. These comparables are deemed sufficient, appropriate and reasonable to derive a reliable opinion of value of the car park portion of property as at the Valuation Date.

	Comparable 1	Comparable 2	Comparable 3
Development	EGL Tower	EGL Tower	YHC Tower
Address	83 Hung To Road	83 Hung To Road	1 Sheung Yuet Road
District	Kwun Tong	Kwun Tong	Kowloon Bay
Year Built	2007	2007	2013
Floor	1/F	1/F	2/F
Unit	CPP22	CPP23	35
Transaction Date	13 Aug 2024	13 Aug 2024	14 Oct 2024
Nature of Transaction	Agreement for Sale and Purchase	Agreement for Sale and Purchase	Agreement for Sale and Purchase
Transacted Price (HK\$)	2,300,000	2,300,000	1,500,000
Adjustment			
Time	(7.4%)	(7.4%)	(3.5%)
Location	(5.0%)	(5.0%)	5.0%
Building Age	1.2%	1.2%	Nil
Total Adjustment	(11.0%)	(11.0%)	1.3%
Adjusted Price (HK\$)	2,048,000	2,048,000	1,520,000

We have made adjustments to reflect differences between the comparables and the subject of this valuation with the adjustment factors. We have adopted that the general basis of the adjustments are shown as follows.

For time adjustment, we are based on the Private Office – Price Indices from Rating and Valuation Department and we considered that if the time index of a comparable is higher than the subject property, a downward adjustment is made and vice versa; for location adjustment, we considered that if a comparable is in a better location, a downward adjustment is made and vice versa and for building age adjustment, if the building age of a comparable is older than the subject property, an upward adjustment is made and vice versa.

Based on the above adjustment mechanism, the adjusted average price of car parking space per lot is HK\$1,900,000 and therefore, the market value of the car park portion (4 car parking spaces) of the property is estimated to be HK\$7,600,000.

- (7) Breakdowns on the market value of the property as at the Valuation Date are shown as follows:

Portion	Market Value (HKD)
Office Portion :	70,200,000
Car Park Portion :	7,600,000

Property No.	Property Interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 January 2025
2.	28 th Floor and 4 car parking spaces of Rykadan Capital Tower located at No. 135 Hoi Bun Road, Kowloon, Hong Kong	The property comprises office units of the whole 28 th Floor of a 25-storey office building namely Rykadan Capital Tower which was completed in 2013. The age of the building is about 12 years.	Portion of the property with gross floor area of 6,875 sq ft is owner occupied as headquarter and principal place of business in Hong Kong.	HK\$78,500,000 (Hong Kong Dollars Seventy Eight Million and Five Hundred Thousand Only)
	933/20000th share of and in the Remaining Portion of Kwun Tong Inland Lot No.526	Rykadan Capital Tower is located in Kwun Tong within the CBD 2 area, in the locality which mainly comprise of Grade A office buildings and industrial buildings. The gross floor area of the property is approximately 12,024 sq ft. The property also comprises 4 car parking spaces of P7, P8, P9 and P10 located on the 1 st Floor of Rykadan Capital Tower. The property is held under the government lease for a term of 99 years commencing on 1 July 1898 and statutorily extended to 30 June 2047 which is subject to an annual Government Rent equivalent to 3% of Rateable Value.	Portion of the property with total gross floor area of 3,146 sq ft is subject to tenancies with the last tenancy expiring on 24 May 2026 yielding a total monthly rent of HK\$65,820. The remaining portion of the property is currently vacant.	(100% interest attributable to the Group: HK\$78,500,000)

Notes:

- (1) Pursuant to the land register record obtained from the Land Registry, the registered owner of the Properties as at the Valuation Date is Prime Talent Development Limited, by Assignment dated 16 January 2014, registered vide memorial no. 14020400260091.
- (2) The property falls within an area zoned for “Other Specified Uses” under the Approved Kwun Tong (South) Outline Zoning Plan No. S/K14S/26 gazetted on 26 July 2024.
- (3) The property is subject to the following encumbrances:
 - (i) Occupation Permit No. KN29/2013(OP) of the development is registered vide memorial no. 13100800580015 dated 30 September 2013;
 - (ii) Deed of Mutual Covenant and Management Agreement with Plans of the development is registered vide memorial no.14012900510110 dated 16 January 2014;
 - (iii) The property is subject to a Mortgage in favour of DBS Bank (Hong Kong) Limited registered vide memorial no. 14020400260105 dated 16 January 2014;

- (4) In the course of our valuation of the property by market approach, we have referred to sales transaction of office and car parking space, which are considered relevant to the property in terms of property type, location, timing of transaction and other property characteristics. Adjustments in terms of location, building age, building quality, size and other material factors have been considered to reflect the differences between the comparable transactions and the property, in arriving at the adopted price of the property.
- (5) In the valuation, we have considered the following office comparables. The office sale comparables collected on an exhaustive basis are considered relevant to the property in terms of property type, location, timing of transaction and other property characteristics. These comparables are properties located in Kwun Tong with the building age within 10 years from the completion year of the property, with same use, same grade and transacted within 8 months on or before the Valuation Date. The unit rates of the comparable transactions range from about HK\$6,291 to HK\$7,611 per square foot on gross floor area basis. These comparables are deemed sufficient, appropriate and reasonable to derive a reliable opinion of value of the office portion of the property as at the Valuation Date.

	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Development	MG Tower	TG Place	Horizon Bay	Elite Centre
Address	133 Hoi Bun Road	10 Shing Yip Street	32 Hung To Road	22 Hung To Road
District	Kwun Tong	Kwun Tong	Kwun Tong	Kwun Tong
Year Built	2011	2014	2023	2012
Floor	16/F	29/F	29/F	28/F
Unit	A	G	5-7	1-8
Gross Floor Area (sq ft)	3,722	1,787	2,772	11,875
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Transacted Price (HK\$)	28,287,200	13,600,000	20,651,400	74,700,000
Nature of Transaction	Agreement for Sale and Purchase	Agreement for Sale and Purchase	Agreement for Sale and Purchase	Agreement for Sale and Purchase
Unit Rate in GFA Basis	7,600	7,611	7,450	6,291
Adjustment				
Time	(5.2%)	(7.6%)	(7.6%)	(10.1%)
Location	Nil	(8.0%)	(5.0%)	(5.0%)
Building Age	0.4%	(0.2%)	(2.0%)	0.2%
Floor	3.0%	(0.3%)	(0.3%)	Nil
Size	(10.4%)	(12.8%)	(11.6%)	(0.2%)
View	Nil	5.0%	Nil	Nil
Total Adjustment	(12.1%)	(22.5%)	(24.1%)	(14.6%)
Adjusted Unit Rate in GFA Basis (HK\$/ sq ft)	6,677	5,894	5,651	5,371

We have made adjustments to reflect differences between the comparables and the subject of this valuation with the adjustment factors. We have adopted that the general basis of the adjustments are shown as follows.

For time adjustment, we are based on the Private Office – Price Indices from Rating and Valuation Department and we considered that if the time index of a comparable is higher than the subject property, a downward adjustment is made and vice versa; for location adjustment, we considered that if a comparable is in a better location, a downward adjustment is made and vice versa; for building age adjustment, if the building age of a comparable is older than the subject property, an upward adjustment is made and vice versa; for floor level adjustment, we consider that if the floor level of a comparable is higher than the subject property, a downward adjustment is made and vice versa; for size adjustment, we considered that if the size of a comparable property is smaller than the subject property, a downward adjustment is made and vice versa; and for view adjustment, if a comparable has a better view, a downward adjustment is made and vice versa.

Based on the above adjustment mechanism, the adjusted average unit rate in GFA basis for the office portion (as a reference floor) is HK\$5,900 per sq ft, and therefore, the market value of the office portion of the property is estimated to be HK\$70,900,000.

- (6) In the valuation, we have considered the following car parking space comparables. The car parking space sale comparables collected on an exhaustive basis are considered relevant to the property in terms of property type, location and timing of transaction. These comparables are properties located in Kwun Tong and Kowloon Bay with the building age within 6 years from the completion year of the property, with same use and transacted within 6 months on or before the Valuation Date. The unit price of the adopted comparable transactions range from about HK\$1,500,000 to HK\$2,300,000 per lot. These comparables are deemed sufficient, appropriate and reasonable to derive a reliable opinion of value of the car park portion of property as at the Valuation Date.

	Comparable 1	Comparable 2	Comparable 3
Development	EGL Tower	EGL Tower	YHC Tower
Address	83 Hung To Road	83 Hung To Road	1 Sheung Yuet Road
District	Kwun Tong	Kwun Tong	Kowloon Bay
Year Built	2007	2007	2013
Floor	1/F	1/F	2/F
Unit	CPP22	CPP23	35
Transaction Date	13 Aug 2024	13 Aug 2024	14 Oct 2024
Nature of Transaction	Agreement for Sale and Purchase	Agreement for Sale and Purchase	Agreement for Sale and Purchase
Transacted Price (HK\$)	2,300,000	2,300,000	1,500,000
Adjustment			
Time	(7.4%)	(7.4%)	(3.5%)
Location	(5.0%)	(5.0%)	5.0%
Building Age	1.2%	1.2%	Nil
Total Adjustment	(11.0%)	(11.0%)	1.3%
Adjusted Price (HK\$)	2,048,000	2,048,000	1,520,000

We have made adjustments to reflect differences between the comparables and the subject of this valuation with the adjustment factors. We have adopted that the general basis of the adjustments are shown as follows.

For time adjustment, we are based on the Private Office – Price Indices from Rating and Valuation Department and we considered that if the time index of a comparable is higher than the subject property, a downward adjustment is made and vice versa; for location adjustment, we considered that if a comparable is in a better location, a downward adjustment is made and vice versa and for building age adjustment, if the building age of a comparable is older than the subject property, an upward adjustment is made and vice versa.

Based on the above adjustment mechanism, the adjusted average price of car parking space per lot is HK\$1,900,000 and therefore, the market value of the car park portion (4 car parking spaces) of the property is estimated to be HK\$7,600,000.

- (7) Breakdowns on the market value of the property as at the Valuation Date are shown as follows:

Portion	Market Value (HKD)
Office Portion :	70,900,000
Car Park Portion :	7,600,000