

Our Reference: C2505-1357-DV

The Board of Directors  
Rykadan Capital Limited  
29/F, Rykadan One,  
23 Wong Chuk Hang Road,  
Wong Chuk Hang, Hong Kong香港金鐘道 88 號太古廣場一期 27 樓  
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地產代理 (公司) 牌照號碼  
Estate Agent's Licence (Co.) No. C-093779

25 July 2025

Dear Sirs,

**RE: Offices 1, 2, 3, 4, 5 and 6 on 29/F, Reserved Area, Motorcycle Parking Space Nos. M1-M3 on B1/F, Office Car Parking Space Nos. P1-P4 & P8 on B1/F of Rykadan One, 23 Wong Chuk Hang Road, Wong Chuk Hang, Hong Kong (the “Property”)**

We refer to the instructions from Rykadan Capital Limited (the “**Instructing Party**”) for us to carry out a valuation of the Property, which is intended for owner-occupation, as at the Date of Valuation (defined hereinafter). Details are set out in the attached valuation certificate. We confirm that we have made relevant investigations and enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the Property in its existing state as at 31 May 2025 (the “**Date of Valuation**”) for inclusion in the circular issued by the Instructing Party on the date hereof (the “**Circular**”). We have valued the Property in its existing status and assumed it is free from encumbrances.

**Valuation Basis**

Unless otherwise specified in the report, the valuations are conducted in accordance with the HKIS Valuation Standards 2024 and compliant with the RICS Valuation – Global Standards 2025 and IVSC valuation standards (IVS), effective from 31 January 2025, where applicable and appropriate. All valuations are undertaken by appropriately qualified professionals and the definition of Market Value and valuation methodologies are in line with the above standards, unless otherwise specified.

Our valuation is made on the basis of Market Value, which is defined under the HKIS Valuation Standards 2024 as “the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion” (the “**Market Value**”).

We have also complied with all the requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

**Valuation Assumptions**

Market Value is understood as the estimated amount for which an asset or liability should exchange on the Date of Valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The value stated in this report represents our objective opinion of value in accordance with the definition set out above as of the Date of Valuation. Our assessment assumes (amongst other things) that the Property has been properly marketed and that exchange of contracts took place on that date.

Our valuation has been made on the assumption that the owner sells the Property on the open market without the benefit and burden of any deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to affect the value of the Property.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

Unless otherwise stated, we have valued the Property on the assumption that it is freely disposable and transferable for the whole of the unexpired land lease term without any land premium payment.

Unless otherwise stated, our valuation assumes that the use of the Property complies with the land lease, license, and all other statutory regulations.

We have conducted internal and external inspections of the Property on 3 June 2025 to such extent that we consider necessary for the purpose of this valuation. We were not instructed to undertake any structural surveys, test the services, or arrange for any investigations to be carried out to determine whether any deleterious materials have been used in the construction of the Property. Our valuation has therefore been undertaken on the basis that the Property is in satisfactory repair and condition and contains no deleterious materials and that services function satisfactorily. Based on our inspection, we understand the Property is connected to all primary utility services including water, electricity, telephone, sewage and drainage.

We have not undertaken archaeological, ecological, or environmental surveys. Our valuation is on the basis that these aspects are satisfactory, that no extraordinary expenses will be incurred due to any archaeological or ecological matter. This report does not make any allowance for contamination or pollution of land, if any, which may have occurred as a result of past usage.

## **Valuation Methodology**

We have adopted the market approach in assessing the Market Value of the Property in its existing state.

The market approach is the most widely used method of valuation and is based on comparing the Property to be valued directly with other comparable properties which have recently transacted. Given that comparable properties are readily available, we have adopted the market approach for the valuation of the Property. However, because of the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the value likely to be achieved by the Property under consideration. In the course of our valuation, we have made appropriate adjustments for relevant factors including transaction time, size, floor level, and view to the comparables to reflect the differences between the comparables and the Property.

Given the substantial volume of market transactions within the same development, characterized by a high degree of similarity in terms of property attributes and risk-return profiles, we consider the market approach to be the most appropriate method for determining the Market Value of the Property. This approach is particularly suitable when there is ample and relevant transactional evidence available, as it directly reflects prevailing market conditions.

Alternative methods, such as the income approach, require extensive assumptions regarding rental income projections and yield expectations. In the context of this valuation, such assumptions introduce greater uncertainty and are therefore deemed less reliable when compared to the market approach, especially in the presence of robust comparable sales data.

## **Source of Information**

We have obtained the Land Register records of the Property from the Land Registry. However, we have not inspected the original document to verify ownership or to ascertain the existence of any amendment which may not appear on the copy handed to us. We have not perused any original land documentation. We have

assumed that there is no easement or encumbrance which may affect the value but is not shown in the Land Register records.

We have relied to a considerable extent on the information provided by the Instructing Party and have accepted the advice given to us. No on-site measurement has been taken. Dimension, measurement and area included in the valuation certificate are based on the information provided by the Instructing Party, or the information contained in or our measurement of the plans and documents available to us. We have made our best endeavour to cross-check the area information via scale-off measurement on the approved building plan. We have no reason to doubt the truth and accuracy of the information provided to us, which may be material to the valuation. Please note that all measurements are only approximations.

## Property Inspection

Mr. Terence Yeung (CFA MRICS MHKIS) has provided professional assistance and inspected the Property on 3 June 2025.

We have inspected both the interior and exterior of the Property. In the course of our inspection, we did not notice any serious defects.

## Currency

Unless otherwise stated, all monetary amounts are stated in Hong Kong Dollar (“**HK\$**”).

## Confidentiality and Disclaimers

This valuation report is for the sole use of Rykadan Capital Limited and the persons directly provided with it by CBRE. Use by, or reliance upon this valuation report by anyone other than the Instructing Party is not authorised by CBRE and CBRE will not be liable for any loss arising from such unauthorised use or reliance.

CBRE has prepared this valuation report of the Property relying on and referring to information provided by third parties including financial and market information (“**Information**”). CBRE assumes that the Information is accurate, reliable and complete and it has not tested the Information in that respect.

CBRE has prepared this valuation report for inclusion within the Circular but has not been involved in the preparation of the remainder of the Circular. CBRE does not approve or endorse any part of the Circular other than this valuation report. CBRE disclaims any liability to any person in the event of false and misleading statements included in, or an omission from, any part of the Circular other than this valuation report.

CBRE’s maximum aggregate liability to the Instructing Party and to any authorised (by CBRE) reliant party (“**Reliant Party**”), howsoever arising under, in connection with or pursuant to reliance upon this valuation report, and whether in contract, tort, negligence or otherwise shall not exceed three times the fees received by CBRE for this valuation report.

If you are neither the Instructing Party nor a Reliant Party, then you are viewing this valuation report on a non-reliance basis and for informational purposes only. You may not rely on this valuation report for any purpose whatsoever and CBRE shall not be liable for any loss or damage you may suffer (whether direct, indirect or consequential) as a result of unauthorised use of or reliance on this valuation report. CBRE disclaims all liability to any investor. CBRE gives no undertaking to provide any additional information or correct any inaccuracies in this valuation report.

Other than towards the Instructing Party, no responsibility is accepted for any loss or damage arising as a result of reliance upon this valuation report.

CBRE is not a financial advisor, and this letter does not constitute financial product advice. Investors should consider obtaining independent advice from their financial advisor before making any decision to invest in/with the Instructing Party.

None of the information in this valuation report constitutes advice as to the merits of entering into any form of transaction. If you do not understand this legal notice, then it is recommended that you seek independent legal advice.

The liability of CBRE Advisory Hong Kong Limited and its directors and employees is limited to the addressee of this report only. No accountability, obligation, or liability to any third parties is accepted.

### **Valuer's Interest**

This valuation was prepared by Ms. Hannah Jeong (FRICS MHKIS R.P.S. (GP) RICS Registered Valuer), Head of Valuation and Advisory Services in CBRE and assisted by Mr. Terence Yeung (CFA MRICS MHKIS). Hannah has over 19 years of property valuation experience in Hong Kong.

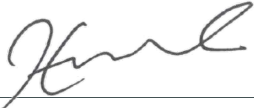
We hereby certify that the valuer is suitably qualified and authorised to practise as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Property (including the parties with whom the Instructing Party is dealing, including the lender or selling agent, if any); accepts instructions to value the Property only from the Instructing Party.

We enclose herewith a summary of valuation and our valuation certificate, and Assumptions, Disclaimers, Limitations & Qualifications.

Yours faithfully,

For and on behalf of

**CBRE Advisory Hong Kong Limited**



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**Hannah Jeong** MSc (Real Estate) FRICS MHKIS R.P.S. (GP) RICS Registered Valuer

Executive Director

Head of Valuation & Advisory Services

*Hannah Jeong is a Member of Hong Kong Institute of Surveyors, Registered Professional Surveyor (General Practice), Fellow of the Royal Institution of Chartered Surveyors and RICS Registered Valuer, with nearly two decades of experience in property valuations in Hong Kong*

Encl.

Property interest for which the Instructing Party considers acquiring for owner-occupation:

### VALUATION CERTIFICATE

Property	Description	Details of Occupancy	Market Value as at 31 May 2025
1. Offices 1, 2, 3, 4, 5 and 6 on 29/F, Reserved Area, Motorcycle Parking Spaces Nos. M1-M3 on B1/F, Office Car Parking Spaces Nos. P1-P4 & P8 on B1/F of Rykadan One, No. 23 Wong Chuk Hang Road, Hong Kong (the " <b>Property</b> ")  662/14,700 shares of and in the Remaining Portion of Aberdeen Inland Lot No. 282	<p>Rykadan One (the "<b>Building</b>") is an office building in the western fringe of Wong Chuk Hang. It comprises 24 retail/office floors from 2/F to 29/F (excluding 4/F, 13/F, 14/F &amp; 24/F from floor numbering) and carpark facilities from B1/F to B3/F.</p> <p>According to the Occupation Permit No. HK39/2021 (OP), the Building was completed in 2021.</p> <p>The Property comprises an office floor, various car parking spaces and motorcycle parking spaces within the Building. The office portion of the Property has a total Saleable Area of approximately 3,553 square feet based on the information provided by the Instructing Party and counter-checked by our scale-off measurement.</p>	<p>According to the information provided by the Instructing Party, the office portion of the Property is currently leased to Rykadan Management Services Limited at a monthly rent of HK\$120,000 (inclusive of Government rent, rates, management fee, etc.) as the Instructing Party's headquarters and principal place of business in Hong Kong.</p> <p>The car parking portion of the Property is vacant as at the Date of Valuation.</p>	<p><b>HK\$51,020,000</b> <b>(HONG KONG DOLLARS FIFTY-ONE MILLION TWENTY THOUSAND ONLY)</b></p>

**Notes:**

1. The Property is held under Government Lease for a term of 75 years renewable for 75 years commencing from 10 December 1962. The annual Government Rent is HK\$164 per annum for the entire Aberdeen Inland Lot No. 282.
2. As per the Land Register record as at 27 May 2025, the Property was owned by Capital Universal Investment Limited as per an assignment dated 17 March 2008 registered vide Memorial No. 08040101920105.
3. The Property is subject to the following encumbrances/ legal documents:
  - Modification Letter with Plan dated 25 February 2011, registered vide Memorial No. 11030702450017 (Remarks: Re AIL 282)
  - Modification Letter with Plan dated 28 October 2015, registered vide Memorial No. 15103002470010 (Remarks: From The Government of The Hong Kong Special Administrative Region by The District Lands Officer/Hong Kong West and South Re AIL 282)
  - Finance Undertaking in favour of The Government of The Hong Kong Special Administrative Region and The Director of Lands dated 7 June 2021, registered vide Memorial No. 21061001570015 (Remarks: By United Overseas Bank Limited)
  - Certificate of Compliance dated 17 October 2022, registered vide Memorial No. 22102400560019 (Remarks: From District Lands Office/Hong Kong West & South Lands Department)
  - Deed of Mutual Covenant and Management Agreement with Plans in favour of Savills Property Management Limited (Manager) dated 13 June 2023, registered vide Memorial No. 23070300960035
4. The Building lies within an area zoned as “Other Specified Uses (Business 2)” in Hong Kong Planning Area No. 15 & 16 under the Approved Aberdeen & Ap Lei Chau Outline Zoning Plan No. S/H15/33 approved on 31 August 2018. The Property complies with the planning regulation within this zoning.
5. Pursuant to the land grant and town planning restriction, the Property is permitted to be used for non-industrial uses such as office. The prevailing use of the Property is considered to be in compliant with the relevant regulations.
6. The Property’s locality and accessibility are summarised as follows:

Locality	<p>Wong Chuk Hang is an emerging district that has undergone mass revitalisation and redevelopment in recent years, transforming from an industrial hub to a commercial node with new office buildings and commercial elements. A large-scale development atop the Wong Chuk Hang MTR Depot, The Southside, providing over 5,000 residential units and a sizeable shopping mall, has been completed by phases since 2022, introducing more population and commercial activities into the area.</p> <p>New commercial developments in the neighbourhood includes Viva Place (completed in 2024), Landmark South (completed in 2022) and Marina 8 (completed in 2021).</p>
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Accessibility Accessibility of the Property is excellent. Vehicular access is via Yip Kan Street, which joins Wong Chuk Hang Road, leading to Aberdeen Tunnel to the east and Aberdeen Praya Road to the west. Wong Chuk Hang Road is a major carriageway connecting the entire Wong Chuk Hang area.

Approximate Road Distance to Notable Locations	Causeway Bay	:	6.6 km
	Central	:	6.7 km
	Tsim Sha Tsui	:	10.0 km
	Hong Kong International Airport	:	43.4 km

## 7. Hong Kong Office Market Overview

Hong Kong's office market remains anchored in traditional core districts like Central, Admiralty, Wan Chai, and Tsim Sha Tsui, with the Central and Western district alone comprising 25% of the city's total office stock. The financial sector dominates Grade A office occupancy, followed by legal and professional services. Decentralized areas such as Quarry Bay, Wong Chuk Hang, Kowloon Bay, and Kwun Tong are gaining traction due to improved connectivity and more affordable rents.

Office investment sentiment has weakened significantly, with Q1 2025 transactions plunging 82% quarter-on-quarter. Economic uncertainty, geopolitical tensions, and cautious corporate strategies are dampening new leasing and expansion demand. Most occupiers now favor lease renewals, especially when incentivized by landlords.

Looking ahead, new office supply of 2.8 million sq. ft. in 2025, mostly in core areas, will likely push vacancy rates to 19% by year-end. Landlords are expected to offer more flexible terms and additional incentives amid high vacancies and rents are forecasted to decline 5–10% across most submarkets in the full year of 2025.

- In assessing the Market Value of the office portion of the Property, we have collected and analyzed sales comparable in the locality transacted over the past year. We have selected seven comparables based on the below selection criteria.

Selection Criteria	Details
Location	We have primarily adopted comparables within the same development i.e. Rykadan One which are deemed to share the highest similarity with the Property.
Date of Transaction	We have relied on comparables that transacted within one year prior to the Date of Valuation to ensure relevance.
Property Type	We have only selected office (with or without car parking spaces) transactions within the same development which are deemed similar to the Property.

- In our course of valuation of the office portion, we have selected Office No. 1 of 29/F as the Reference Unit (the "**Reference Unit**"). After selecting the comparables, we have made adjustments on various factors including transaction time, size, floor level, and view to account for the differences against the



Reference Unit. Internal adjustments in terms of view and size have been further made to derive the Market Value of the remaining units on 29/F. The rationale of adjustment factors is highlighted below:

<b>Adjustment Factors</b>	<b>Details</b>
Transaction Time	Adjustment was made to reflect the differences in market situation as at the date of transaction against the Date of Valuation. Private office price index published by the Rating and Valuation Department is adopted for the adjustment.
Floor Level	Adjustment was made to reflect the differences in floor level of comparables and the Property. In general, office units located on higher floors fetch a higher unit rate, and vice versa.
Size	Adjustment was made to reflect the differences in saleable area of comparables and the Property. In general, office units with smaller unit size command a higher unit rate due to larger pool of investors / end-user, and vice versa.
View	Adjustment was made to reflect the differences in terms of view between comparables and the Property.  Based on our inspection and empirical transaction evidence, units with mountain view command a higher unit rate against open city view or building view.

In view of the relevance and quality of the selected comparables, we consider our selection to be both representative and comprehensive. Statistical outliers have been identified and excluded to ensure the reliability and consistency of the analysis. Comparables which achieved a unit rate significantly lower or higher than the average transaction price (i.e. above 30% variance) within the observation period (1 year) are considered as statistical outliers.

The selected comparables are transacted with a unit rate (without carparking space) in a range from HK\$10,301 to HK\$14,031 per sq. ft. on saleable area.

With the above adjustment factors, the adjusted unit rates of the comparables range from HK\$10,397 to HK\$13,987 per sq. ft. on saleable area. By assigning equal weighting on each comparable, we have derived an adopted unit rate of about HK\$11,600 per sq. ft. on saleable area for the reference unit. We have then made further internal adjustment in terms of size and view to derive the unit rate of HK\$11,883 per sq. ft. on saleable area (SA) for the whole office portion.

	<b>Comparable 1</b>	<b>Comparable 2</b>	<b>Comparable 3</b>	<b>Comparable 4</b>
Name of Development	Rykadan One	Rykadan One	Rykadan One	Rykadan One
Address	23 Wong Chuk Hang Road	23 Wong Chuk Hang Road	23 Wong Chuk Hang Road	23 Wong Chuk Hang Road
District	Wong Chuk Hang	Wong Chuk Hang	Wong Chuk Hang	Wong Chuk Hang
Floor Level	23	28	27	18
Unit	Units 1-4 + 2 CPS	Whole Floor + 1 CPS	Whole Floor + 2 CPS	Whole Floor + 2 CPS
Completion Year	2021	2021	2021	2021
View	Open/Mountain	Open/Mountain	Open/Mountain	Open/Mountain

Saleable Area (sq. ft.)	2,592	3,553	3,553	3,553
No. of CPS	2	1	2	2
CPS Unit Value* (HK\$)	1,700,000	1,700,000	1,700,000	1,700,000
Transaction Date	Apr-25	Apr-25	Mar-25	Dec-24
Consideration (HK\$)	39,767,599	41,000,000	40,000,000	42,800,000
Consideration w/o CPS (HK\$)	36,367,599	39,300,000	36,600,000	39,400,000
Unit Price on SA (HK\$/sq. ft.)	15,342	11,540	11,258	12,046
<b>Unit Price on SA (HK\$/sq. ft.) w/o CPS</b>	<b>14,031</b>	<b>11,061</b>	<b>10,301</b>	<b>11,089</b>
<b>Adjustments</b>				
Transaction Time	N/A	N/A	N/A	-
Size	+	+	+	+
Floor Level	+	+	+	+
View	-	-	-	-
Overall	-	+	+	-
Adjusted Unit Rate on SA (HK\$/sq. ft.) w/o CPS	13,987	11,141	10,397	10,788
In Comparison to the Reference Unit	Comparable 1 is superior in view compared to the Reference Unit, so downward adjustments were made for this factor. However, it is inferior in size and floor level, thus, upward adjustments were made for these two factors.	Comparable 2 is superior in view compared to the Reference Unit, so downward adjustments were made for this factor. However, it is inferior in size and floor level, thus, upward adjustments were made for these two factors.	Comparable 3 is superior in view compared to the Reference Unit, so downward adjustments were made for this factor. However, it is inferior in size and floor level, thus, upward adjustments were made for these two factors.	Comparable 4 is superior in transaction time and view compared to the Reference Unit, so downward adjustments were made for these two factors. However, it is inferior in size and floor level, thus, upward adjustments were made for these two factors.
Conclusion	Comparable 1 is considered superior to the Reference Unit.	Comparable 2 is considered inferior to the Reference Unit.	Comparable 3 is considered inferior to the Reference Unit.	Comparable 4 is considered superior to the Reference Unit.

	Comparable 5	Comparable 6	Comparable 7
Name of Development	Rykadan One	Rykadan One	Rykadan One
Address	23 Wong Chuk Hang Road	23 Wong Chuk Hang Road	23 Wong Chuk Hang Road
District	Wong Chuk Hang	Wong Chuk Hang	Wong Chuk Hang
Floor Level	17	12	12
Unit	1	1	6
Completion Year	2021	2021	2021
View	Open	Building	Mountain
Saleable Area (sq. ft.)	645	645	498
No. of CPS	0	0	0
CPS Unit Value* (HK\$)	-	-	-
Transaction Date	Dec-24	Dec-24	Nov-24
Consideration (HK\$)	7,622,800	7,786,600	6,200,000
Consideration w/o CPS (HK\$)	7,622,800	7,786,600	6,200,000
Unit Price on SA (HK\$/sq. ft.)	11,818	12,072	12,450
<b>Unit Price on SA (HK\$/sq. ft.) w/o CPS</b>	<b>11,818</b>	<b>12,072</b>	<b>12,450</b>
<b>Adjustments</b>			
Transaction Time	-	-	-
Size	N/A	N/A	-
Floor Level	+	+	+
View	N/A	+	-
Overall	-	+	-
Adjusted Unit Rate on SA (HK\$/sq. ft.) w/o CPS	11,460	12,363	11,268
In Comparison to the Reference Unit	Comparable 5 is superior in transaction time compared to the Reference Unit, so downward adjustments were made for this factor. However, it is inferior in floor level, thus, upward adjustments were made for this factor.	Comparable 6 is superior in transaction time compared to the Reference Unit, so downward adjustments were made for this factor. However, it is inferior in floor level and view, thus, upward adjustments were made for these two factors.	Comparable 7 is superior in transaction time, size and view compared to the Reference Unit, so downward adjustments were made for these three factors. However, it is inferior in floor level, thus, upward adjustments were made for this factor.
Conclusion	Comparable 5 is considered superior to the Reference Unit.	Comparable 6 is considered inferior to the Reference Unit.	Comparable 7 is considered superior to the Reference Unit.

Remarks: "-": downward adjustment; "+": upward adjustment; "N/A": remain unchanged

\*Apportioned Value (see below)

10. In assessing the Market Value of the carparking portion of the Property, we have collected and analyzed sales comparables in the locality transacted from 2023 to the Date of Valuation. We have selected six comparables based on the below selection criteria:

Selection Criteria	Details
Location	We have primarily adopted comparables within the same development i.e. Rykadan One which are deemed to share the highest similarity with the Property. Search has been extended to the whole Southern District for transactions within 2025 as well.
Date of Transaction	We have relied on comparables within the same development, i.e. Rykadan One within the past few years. However, given that the latest transactions for car parking spaces happened in 2023, we have extended our search to comparables in the other developments which are transacted in 2025 to provide a more updated insight on the value of carparking space.

11. Upon selecting the comparables, adjustments have been made to derive the market value of the subject office carparking spaces. The rationale of adjustment factors is highlighted below:

Adjustment Factors	Details
Transaction Time	Adjustment was made to reflect the differences in market situation as at the date of transaction against the Date of Valuation.
Type of Property	Adjustment was made to reflect the differences in the type of development where the comparables are situated. Private car parking spaces situated in industrial buildings generally fetch a lower unit rate compared with office and residential developments.
Accessibility	Adjustment was made to reflect the accessibility. Private car parking spaces with ramp access enjoy better accessibility compared with car parking spaces with car lift access only. Office car parking spaces located in the Property is only accessible via car lift.  Private car parking spaces with only car lift access fetch a lower unit rate compared with car parking spaces with ramp-access.
Building Age	Adjustment was made to reflect the differences in terms of building age and hence the quality of the building.  Older buildings fetch a lower unit rate compared to new developments, and vice versa.

In view of the relevance and quality of the selected comparables, we consider our selection to be both representative and comprehensive.

In the course of our valuation, we have primarily relied on the most recent transaction within the same development. However, due to limited number of car parking spaces transacted over the past two years,

we have extended our search to include developments in the vicinity. In selecting comparables from these nearby developments, we have sourced the most recent transactions that best reflect current market conditions.

	Comparable 1	Comparable 2	Comparable 3
Name of Development	South Horizons	E Tat Factory Building	Sham Wan Towers
Address	25-33A Yi Nam Road	4 Heung Yip Road	3 Ap Lei Chau Drive
District	Ap Lei Chau	Wong Chuk Hang	Ap Lei Chau
Floor Level	B2	G	3
Unit	CP304	CP030	CPC25
Completion Year	1993	1974	2004
Transaction Date	Apr-25	Apr-25	Mar-25
Consideration (HK\$)	1,550,000	1,250,000	2,000,000
<b>Adjustments</b>			
Transaction Time	N/A	N/A	N/A
Accessibility	-	-	-
Property Type	N/A	+	N/A
Building Age	+	+	+
Overall	-	+	-
Adjusted Unit Rate (HK\$)	1,510,000	1,370,000	1,930,000
In Comparison to the Reference Unit	Comparable 1 is superior in accessibility compared to the Property, so downward adjustments were made for this factor. However, it is inferior in building age, thus, upward adjustments were made for this factor.	Comparable 2 is superior in accessibility compared to the Property, so downward adjustments were made for this factor. However, it is inferior in property type and building age, thus, upward adjustments were made for these two factors.	Comparable 3 is superior in accessibility compared to the Property, so downward adjustments were made for this factor. However, it is inferior in building age, thus, upward adjustments were made for this factor.
Conclusion	Comparable 1 is considered superior to the Property.	Comparable 2 is considered inferior to the Property.	Comparable 3 is considered superior to the Property.

	Comparable 4	Comparable 5	Comparable 6
Name of Development	Rykadan One	Rykadan One	Rykadan One
Address	23 Wong Chuk Hang Road	23 Wong Chuk Hang Road	23 Wong Chuk Hang Road
District	Wong Chuk Hang	Wong Chuk Hang	Wong Chuk Hang
Floor Level	B2	B2	B2
Unit	P16 & M4	P8	P7
Completion Year	2021	2021	2021
Transaction Date	May-23	Apr-23	Apr-23
Consideration (HK\$)	2,100,000^	2,000,000	2,000,000
<b>Adjustments</b>			
Transaction Time	-	-	-
Accessibility	N/A	N/A	N/A
Type of Property	N/A	N/A	N/A
Building Age	N/A	N/A	N/A
Overall	-	-	-
Adjusted Unit Rate (HK\$)	1,790,000	1,700,000	1,700,000
In Comparison to the Reference Unit	Comparable 4 is superior in transaction time compared to the Property, so downward adjustments were made for this factor.	Comparable 5 is superior in transaction time compared to the Property, so downward adjustments were made for this factor.	Comparable 6 is superior in transaction time compared to the Property, so downward adjustments were made for this factor.
Conclusion	Comparable 4 is considered superior to the Property.	Comparable 5 is considered superior to the Property.	Comparable 6 is considered superior to the Property.

Remarks: "-": downward adjustment; "+": upward adjustment; "N/A": remain unchanged, "^": Consideration for comparable 4 represent 1 private carparking space and 1 motorcycle parking space

12. Private car parking space comparables were transacted in a range from HK\$1,250,000 to HK\$2,000,000 per space (while comparable 4 comprises a bundled transaction of 1 private car parking space and 1 motorcycle parking space). With the aforementioned adjustment factors applied, the adjusted unit rates of the comparables ranged from approximately HK\$1,370,000 to HK\$1,930,000 per space. By assigning equal weighting on each comparable, we have derived an adopted Market Value of the office car parking spaces at HK\$1,700,000 per space. This also applied to the comparable analysis for the apportioned values.
13. Market Value for motorcycle parking space has been derived from Comparable 4, which was transacted at HK\$2,100,000 and represented a bundle transaction of office car parking space and motorcycle parking space. The transaction is the only motorcycle parking space transaction (apart from transactions including office units) within Rykadan One, implying that the market value of the motorcycle parking space is at HK\$100,000 per space considering the other office car parking spaces were transacted at HK\$2,000,000 within similar time frames.