



Asia Yacht Services Ltd.

Gold Coast Yacht and Country Club, 1 Castle Peak Road, Hong Kong

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Dear Cameron,

As per your request herewith the valuation for s/y Scirocco.

Re: Valuation of s/y Scirocco, on request by Mr Cameron Ferguson,

Owner's representative for Asia Pacific Yachting Ltd in Hong Kong

By: Bart J. Kimman, international Yacht Broker with Fraser Yachts and Asia Yacht Services Ltd in Hong Kong

Date: 22-12-23

The objective of this report is to confirm the valuation for s/y Scirocco subsequent an onboard inspection and review of the relevant yacht documents including:

- Valid Owner's and Operator's licenses per HK Marine Department
- Insurance Condition Surveys performed by Lloyds Small Craft Surveyor Mr Richard Lamble in 2020

1) S/Y Scirocco

Broker's Comments:

Scirocco is in an excellent condition, reflecting her professional and meticulous professional program. All yacht's systems are in good working order. An independent surveyor will find little to nothing to fault this yacht. She is turn key to undertake an open sea voyage and carries all the required Cat 1 equipment and her inventory is comprehensive. Her keel, rudder and rig have all been regularly professionally checked and are in good condition. Her sails are in good working order as are the main engine and generator. She would be a perfect yacht to participate in an ambitious cruise/tour such as the ARC or similar. Last anti fouling in 2022

Based on the continuous and substantial investment in the maintenance of this yacht, I suggest a current value, as is where is, of US\$ 200,000.

SCIROCCO'S PARTICULARS

NAME: Sirocco YEAR: 2001

DESIGN: Bavaria 47 DESIGNER: Bavaria Yachts

BUILDER: Bavaria Yachtbau GmbH BUILT: Germany

LENGTH: 14.35m BEAM: 4.45m

DRAFT: 2.35m DISPL: 11,500kg

GT / NT: 15.25 / 4.6

FUEL: 210 litres WATER: 490 litres

ENGINE: Volvo with sail-drive POWER: 43 kW - 59 BHP

GENERATOR:

HISTORY:

Sirocco was originally delivered to Palma de Mallorca, Spain for its first owner in 2001. Subsequently it was shipped to Hong Kong in March 2011. She was bought by the current owner in 2014. While in Hong Kong she has taken part in some trips from Hong Kong to the Philippines and has served as a training vessel for RYA training. Maintenance has been regular and under management of the Owner who is a qualified engineer.

SCIROCCO'S inventory.

- Sails. Mainsail (2014) structurally sound but a bit deep at the luff. Jib (2015) structurally sound and still has good shape, Asymmetric (old) on last legs but still intact, Storm Jib (2014) still as new, carbon spinnaker pole, lazy bag (serviced 2023).
- Safety. Full Cat 1 with exception of no internal bilge pump, liferaft (new 2023).
- Other.
 - Inflatable dinghy 4 pax (new condition)
 - Dinghy outboard (new)
 - Electric primary winches (no issues)
 - All soft furnishings were replaced and new covers in 2022
 - Generator 5.6
 - Air conditioning
 - Inverter 3000kw
 - Bimini (serviced 12/2023)
 - Batteries House new 2023 large bank of 4x160Ah (HKD16k)
 - Radar
- Recent engine service (engine hours). Hours unknown, serviced every year and have service records. In 2016 engine and saildrive were removed and extensively rebuilt.
- Recent mast and rig checks. New standing rigging and new mast components (e.g. forestay attachment points) fitted 2021 at a cost of over HKD1 00k.
- Recent keel checks. Keel has not been removed since 2014 but is checked every year during annual haul out. New lower rudder bearing fitted 06/2023. No evidence of osmoses on hull.
- Date of last back to hull, new barrier coat and antifouling. Back to hull 2020 and coated with Inerprotect, last antifouling 10/2022.
- Any material damage that may affect the value. None

- Insurance policies. Marsh (AXA) under special insurance for Sail Training
- Availability of berthing for a prospect buyer. Does not have grandfather rights at RHKYC but is owed by the business so if the business is bought and new owner is RYA member then should be able to continue using the mooring (TBC)
- Typical average usage per annum. 1 week/month until 2021 then 1 week/3 months

Bart J.Kimman



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