

Valuation Report 200 Jalan Sultan #01-05 Textile Centre Singapore 199018 (the "Property")

Prepared For CK Chu Holdings Pte Ltd
31 August 2024

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1 Executive Summary

Property Address	200 Jalan Sultan #01-05 Textile Centre Singapore 199018 (the "Property")
Description	The Property comprises two strata titled shop units, currently amalgamated into 1 unit, located on the 1st storey of a 25-storey commercial with residential development known as Textile Centre.
Registered Proprietor	CK Chu Holdings Pte. Ltd.
Interest Valued	99 years lease commencing from 2 June 1970
Purpose of Valuation	For a proposed sale by the Group
Valuation Approach	Income Method
Inspection Date	12 July 2024
Valuation Date	31 August 2024
Valuation	Market Value S\$8,800,000/- Singapore Dollars Eight Million And Eight Hundred Thousand

2 Introduction

2.1 Terms of Engagement

Terms of engagement have been agreed with CK Chu Holdings Pte. Ltd. (the "Client") on 9 July 2024 to provide the value of the Property (as defined hereinafter), on "As Is" basis and subject to existing tenancy as at 31 August 2024, for the purpose of a proposed sale by the Group.

2.2 The Property

The Property comprises two strata titled shop units, currently amalgamated into 1 unit, located on the 1st storey a 25-storey commercial with residential development known as Textile Centre. The Property is held for investment purposes.

2.3 Valuation Date

The valuation date is 31 August 2024 based upon our inspection of 12 July 2024. Due to possible changes in market forces and circumstances in relation to the Property the report can only regarded as representing our opinion of the value of the Property as at the valuation date. We assume that the Property is in the same condition on the valuation date as the inspection date.

2.4 Basis of Valuation

Market Value on "as-is" basis and subject to existing tenancy and occupational arrangements.

Our valuation is made on the basis of Market Value, which is defined by the International Valuation Standards (IVS) and SISV Valuation Standards and Practice Guidelines as "the estimated amount for which an asset 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".

2.5 Valuation Standards Adopted

This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guidelines.

Colliers International Consultancy & Valuation (Singapore) Pte Ltd is regulated by the Singapore Institute of Surveyors and Valuers and all necessary investigations, inspections, and other work carried out for the purpose of this valuation have been in accordance with its' valuation standards. The Singapore Institute of Surveyors and Valuers monitors regulated firms under its Conduct and Disciplinary regulations. Colliers International maintains a complaint handling procedure, a copy of which is available on request.

2.6 Valuer

The valuation has been prepared by Leong Li Xin and reviewed by Tan Keng Chiam.

Tan Keng Chiam is a Licensed Appraiser under the Inland Revenue Authority of Singapore and Member of the Singapore Institute of Surveyors & Valuers. He is suitably qualified to carry out the valuation of this magnitude and nature and has over 30 years' experience in the real estate industry in Singapore.

Neither the valuer nor Colliers International Consultancy & Valuation (Singapore) Pte Ltd are aware of any pecuniary interest or conflict of interest that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective, opinion of the value of the Property.

2.7 Caveats and Assumptions

This report is subject to and includes our Standard Caveats and Assumptions as set out in the appendices at the end of this report, as well as our agreed terms of our engagement.

Please note the report is for your sole use and for the purpose indicated only and no liability to any third party can be accepted for the whole or any part of the contents of the document. The whole nor any part of the valuation report nor any reference thereto should not be included in any published documents, circular or statement, nor published in any way whatsoever except with the prior written approval of Colliers International Consultancy & Valuation (Singapore) Pte Ltd Limited as to the form and context in which it may appear.

Colliers International Consultancy & Valuation (Singapore) Pte Ltd will at all times keep all information relating to this valuation report confidential and not release it to third parties, without the written consent of the client.

3 Inspection And Investigations

The Property was inspected externally and internally in the main areas within the Property on 12 July 2024 by Leong Li Xin. Leong Li Xin is a member of Singapore Institute of Surveyor and Valuer who has 10 years' experience in the valuation of properties in Singapore.

The valuer has made independent investigations as necessary for carrying out this valuation.

All information used has been verified as far as is reasonable, and has included information and data provided by you, from government departments, in the public domain, and our own internal database.

In the absence of readily available and verifiable information from other sources for valuation purposes, and as agreed, we have relied on the information solely provided by you, title search from Singapore Land Authority (SLA), property tax search from Inland Revenue Authority of Singapore (IRAS) and information from Urban Redevelopment Authority (URA) REALIS and commercialguru for the purposes of valuation. We have assumed all such information provided by you to be true and accurate.

No structural survey or environmental survey of the property has been carried out. Services and facilities have not been tested.

We have not sighted the lease agreements and have assumed that these are current, with good covenants and in line with the general market practice in Singapore.

4 Property Details

4.1 Property Address

200 Jalan Sultan #01-05 Textile Centre Singapore 199018

4.2 Property Type

The Property comprises two strata titled shop units, currently amalgamated into 1 unit, located on the 1st storey of a 25-storey commercial with residential development known as Textile Centre.

4.3 Strata Floor Area

Unit No.	Strata Floor Area
#01-05	127 sq.m.
#01-05	184 sq.m.
Total	311 sq.m.

4.4 Year of Completion

Circa 1970s

4.5 Building Condition

The Property appeared to be in a good state of maintenance and repairs based on our visual inspection having regard to its age and existing uses. We have undertaken no structural nor condition surveys. We further advise that unexposed or inaccessible portions of the building have not been inspected and we are therefore unable to state that these are free from rot, infestation or hazardous material. We have also assumed that the building complies with all relevant statutory requirements in respect of health, building and fire safety regulations.

5 Title Particulars

5.1 Legal Description

Unit No.	Legal Description Town Subdivision 15
#01-05	Strata Lot U2710K
#01-05	Strata Lot U2721P

5.2 Tenure

99 years lease commencing from 2 June 1970

5.3 Registered Proprietor(s)

CK Chu Holdings Pte. Ltd.

5.4 Encumbrances

- i) The Property is subject to restrictive covenants contained in/referred to Restriction I/69772C lodged on 7 March 1984
- ii) The Property is mortgaged to Hong Leong Finance Limited
- iii) Caveat IJ/548440D was lodged against the Property by 362 Degree Pte. Ltd. on 25 June 2024 for the purchase of the Property at S\$8,800,000/-.

5.5 Other Details

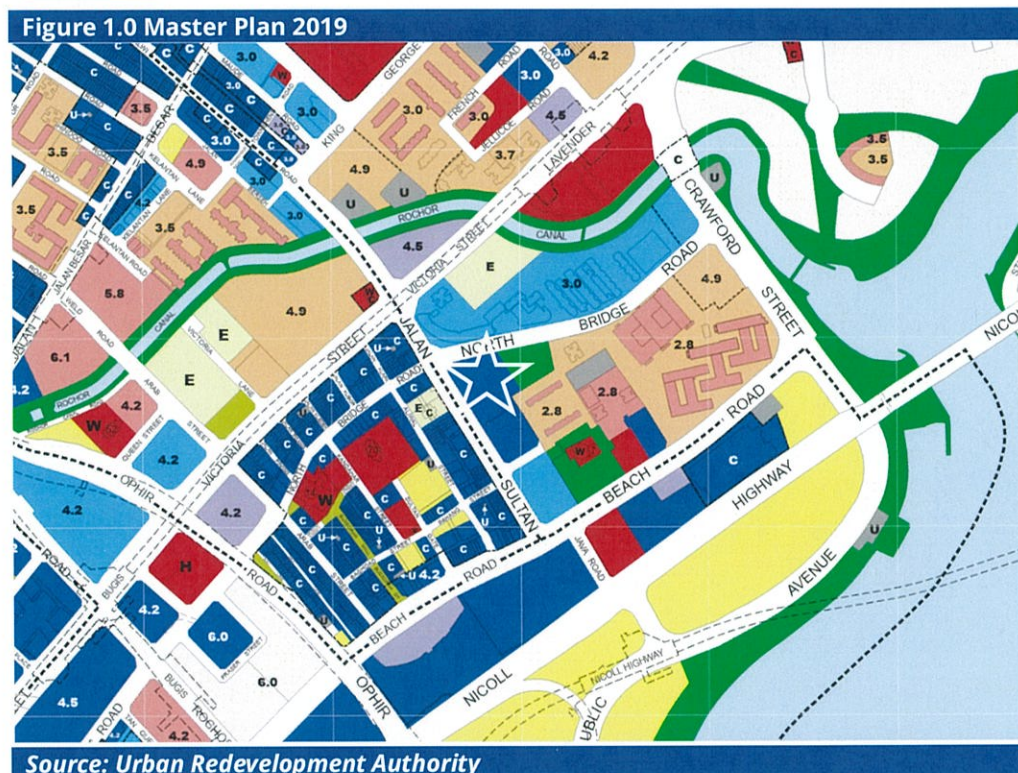
The within registered subsidiary proprietor's share in the common property of the whole land lot(s) Lot 436K Town Subdivision 15 is 977 out of 67,821 shares.

6 Town Planning

6.1 Master Plan (2019 Edition)

The subject site is zoned for commercial in accordance to the Master Plan Zoning (2019 Edition).

Master Plan



Planning Application: i) Grant of Written Permission was issued on 22 March 2021, vide Urban Redevelopment Authority reference number: ES20210219R0178 for the proposed change of use of unit #01-05A to restaurant at Textile Centre.

ii) Grant of Written Permission was issued on 14 June 2021, vide Urban Redevelopment Authority reference number ES20210423R0227 for the proposed change of use of shop unit #01-05 to restaurant at Textile Centre.

Note : We have not applied for Road and Drainage Interpretation Plans and the Railway Protection Plan for the Property as this is outside our terms of reference. Our Valuation is therefore made on the assumption that the Property is not adversely affected by any approved/proposed road/drainage/railway schemes. It is recommended that the valuation is referred back to us for a review should your solicitors subsequently discover the existence of any such schemes after legal requisitions with the various competent authorities have been completed by them.

7 Building Description

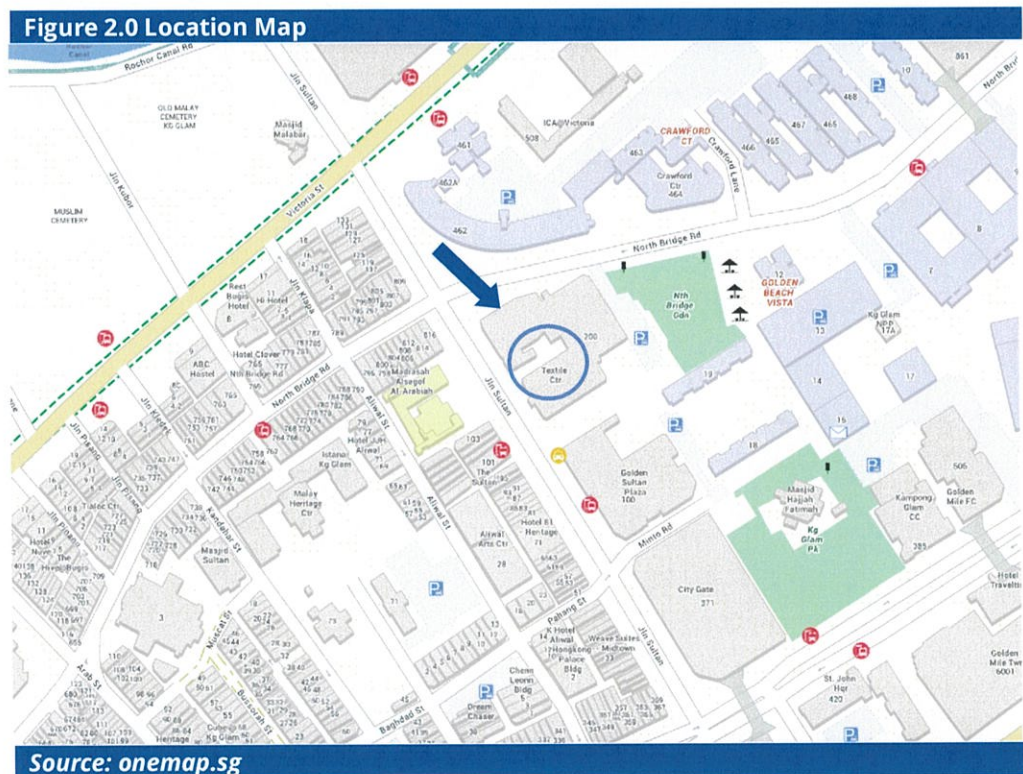
7.1 Location Of Property

Textile Centre is situated at the south-eastern junction of Jalan Sultan and North Bridge Road, approximately 2.5 km from the City Centre at Collyer Quay.

The immediate vicinity is mixed residential and commercial in nature. Prominent developments nearby include Sultan Plaza, City Gate, Hotel Boss, ICA Building, The Concourse, Concourse Skyline, Golden Mile Tower and Hotel Traveline, amongst many others.

Public transportation facilities are readily available along Jalan Sultan, North Bridge Road, Victoria Street and Beach Road. The Lavender MRT Station and Nicoll Highway MRT Station are located within walking distance from the subject development. Accessibility to other parts of the island is enhanced by Kallang-Paya Lebar Expressway (KPE) and East Coast Parkway (ECP).

Location Map Of The Property



7.2 Development Description

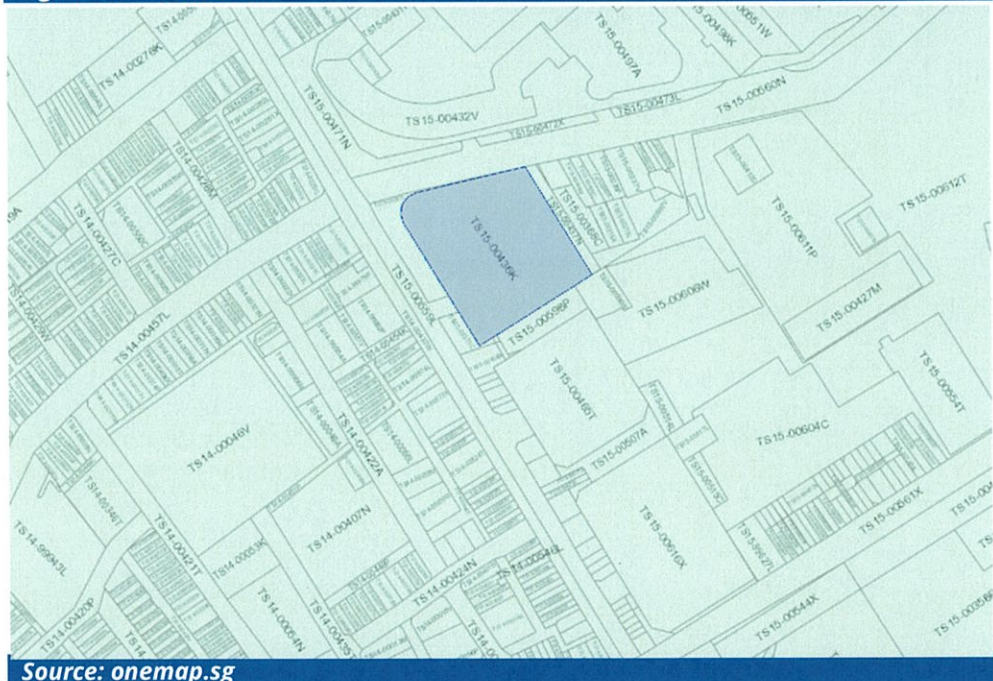
The subject development is a mixed commercial with residential development comprising an 18-storey tower resting on a part 7-storey / part 8-storey podium block. The tower block accommodated office from 8th to 13th storeys with apartments from the 14th to 25th storeys. The podium accommodates shops and car park generally.

Fire protection system provided generally includes fire alarm, hosereel and fire sprinklers systems.

A multi-storey car park accommodating 685 car park lots is also provided within the development.

Site Plan

Figure 3.0 Site Details



7.3 Construction

The building is constructed of reinforced concrete frames with brick infill walls, reinforced concrete floors, reinforced concrete staircases and reinforced concrete flat roof. Fenestration generally comprises aluminum-framed/timber framed windows.

7.4 Accommodation

Service counters, drink preparation areas, dining areas, private dining areas, kitchen, storage area, toilets and handwashing area.

7.5 Internal Finishes and Fittings

Floors	: Vinyl timber and homogeneous tile generally
Wall	: Quartz, homogeneous tile, wallpaper finishes and emulsion paint generally
Ceiling	: Emulsion paint, emulsion paint with false ceiling with downlights and air conditioners diffusers generally

Built-in features generally include cabinets/shelves to the dining areas/drink preparation areas and television console/shelves/cabinets to the private dining areas. In addition, the main accommodation is generally cooled by cassette-type/split-unit air conditioning systems.

7.6 Building Services

Vertical access within the development is facilitated by escalators, lifts and supplemented with reinforced concrete staircases.

Essential public utilities and tele-communication services are connected.

7.7 Environmental Issues

We have inspected the Property and have seen no evidence of environmental concerns such as contamination or other hazards. However our inspection does not include investigations into this type of issue, and we are not qualified to assess such environmental concerns. Should you wish or require a thorough investigation of such issues, it is recommended to seek the advice of professionals with appropriate expertise. Should subsequent investigations show evidence of contamination or the like, then our valuation may be subject to revision.

8 Building Occupancy Details

We were informed that the Property is currently tenanted at a monthly gross rental of \$37,163.70/- for a term of two years and eight months with the lease expiring on 30 April 2026.

9 Property Tax

The aggregate annual value of the Property for the year 2024 is currently assessed at S\$222,800/-. Property tax is payable at 10% per annum of the assessed annual value.

10 Marketability

We would envisage a likely marketing period in the region of 6 to 9 months would be applicable for the property under the prevailing market conditions assuming the implementation of an active and appropriate marketing plan.

We are unable to predict future market conditions and you should not assume that the marketing period will remain unchanged should market conditions alter.

11 Valuation Approach

We have considered income method to assess the market value of the Property as the Property is an income generating asset. Investor shall purchase such property based on the returns generated from the asset.

This method entails the estimated of the gross rental income less the necessary expenses such as the property tax and service charge to derive a net rental income. This is then capitalised at an appropriate yield rate for the remaining period of the lease to arrive at the current market value.

12 Valuation Assumptions

This valuation has been undertaken assuming the following:-

We have adopted a passing rent of S\$11.10 per square foot on lettable area in determining the potential gross revenue of the Property as the Property enjoys high visibility and we took reference from asking market rents in the vicinity and elsewhere are in the range of S\$7.86 per square foot to S\$12.05 per square foot. In addition, we have adopted maintenance and service charge as S\$0.84 per square foot estimated from the present expenditure, vacancy at 3% reflecting a property with good demand, property tax at 10% derived from IRAS tax rate to arrive at annual net rental. This is capitalised at 3.00% derived from market evidence to arrive at the market value of the Property.

We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated in paragraph 5.4 and paragraph 6.1.

We have assumed the Property can be freely transferred, mortgaged and let in the market without any additional fee.

We have assumed that all Information, estimates and opinions furnished to us and contained in this report have been obtained from sources considered reliable and believed to be true and correct, but we can assume no responsibility for their accuracy.

We have assumed that the Property is free from any environmental problem or hazard.

We are not aware of any easements or rights - of - way affecting the property and our valuation assumes that none exists.

We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all relevant laws, ordinances and statutory requirements except only where otherwise stated.

We have assumed that, for any use of the Property upon which this valuation report is based, any and all required licences, permits, certificates, and authorisations have been obtained, and are capable of renewal without difficulty, except only where otherwise stated.

We have assumed the Property is in a fairly good state of repair, management and maintenance and fit for the use to which it is put, and will continue to be managed and maintained to this standard in the future.

We have assumed that the current tenancy of the Property is of good covenant and will run the full term of their leases at the contracted rental levels.

13 Final Value Conclusion

In arriving at our valuation figure, we have identified and analysed various relevant market rents, outgoings and capitalisation rate in the locality which have similar characteristics as the Property.

Having regard to all relevant information, we are of the opinion that the market value of the Property, free from all encumbrances, as at 31 August 2024 is as follows :

Market Value

**S\$8,800,000/-
(Singapore Dollars Eight Million And Eight
Hundred Thousand)**

For and on behalf of
Colliers International Consultancy & Valuation (Singapore) Pte Ltd

A handwritten signature in blue ink, appearing to be "Tan Keng Chiam", written over a horizontal line.

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Licensed Appraiser No. AD041-2004796D
Executive Director & Head
Valuation and Advisory Services

Appendix I

Caveats And Assumptions

Caveats And Assumptions

1. Definitions

In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:

'Confidential Information' means information that:

- (a) Is by its nature confidential.
- (b) Is designed by Us as confidential.
- (c) You know or ought to know is confidential.
- (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.

'Currency Date' means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.

'Fee' means the amount agreed to be paid for the Services as set out in the Quotation.

'Parties' means You or Us as the context dictates.

'Quotation' means the written quote provided by Us in relation to the Services.

'Services' means the valuation services provided pursuant to these Terms and Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

'The Property' means the assets which are subject of our appointment as your advisor.

'We', 'Us', 'Our', 'Colliers' means Colliers International Limited.

'You', 'Your', 'Client' means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

'Professional Property Practice Standards' refers to RICS Valuation and Appraisal Handbook, or Singapore Institute of Surveyors & Valuers' Valuation Standards and Practice Guidelines.

2. Performance Of Services

- 2.1 We have provided the Services in accordance with:
 - (a) The Terms and Conditions contained herein; or
 - (b) As specifically instructed by You for the purpose of the Services; and
 - (c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. Condition Of The Property

- 3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.
- 3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.
- 3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.
- 3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurements has been taken.
- 3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.
- 3.6 An internal inspection has been made, unless otherwise stated.
- 3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.
- 3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.

- 3.9 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.
- 3.10 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property.

4. **Environment And Planning**

- 4.1 We have obtained town planning information from the prevailing Master Plan available on URA website. It is your responsibility to check the accuracy of this information under the appropriate planning legislation.
- 4.2 For obvious reasons, we do not and cannot provide information relating to government acquisitions unless the land has already been gazetted for acquisition.
- 4.3 No requisition on road, MRT, LRT, drainage and other government proposals has been made by us. Such information will not be tendered unless specifically requested for and we be properly reimbursed.
- 4.4 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show that the site is contaminated, our valuation may require revision.

5. **Floor/Building Areas And Lettable Areas**

- 5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards.
- 5.2 If you do not provide Us with a survey, We will estimate floor/building and/or lettable areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.
- 5.3 Where such a survey is subsequently produced which differs from the areas estimated by us then You will refer the valuation back to Us for comment or, where appropriate, amendment.

6. **OTHER ASSUMPTIONS**

- 6.1 Unless otherwise notified by You, We will assume:
 - (a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title.
 - (b) All licences and permits can be renewed and We have not made any enquires in this regard.
- 6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural/ dilapidation reports), we will rely upon the apparent expertise of such experts/ specialists. We will not verify the accuracy of this information or reports, and assume no responsibility for their accuracy.
- 6.3 Our services are provided on the basis that the client has provided us with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.
- 6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.
- 6.5 The study of possible alternative development options and the related economics are not within the scope of this report, unless otherwise stated.
- 6.6 Our opinion about the Market Value of the property is free from any influence and/ or point of views of any other parties.
- 6.7 All Location Plans are obtained from www.streetdirectory.com. Whilst we do make every endeavor to update the maps as far as it is possible, we do not vouch for the accuracy of the maps and shall not be responsible if it is otherwise.
- 6.8 Values are reported in Singapore currency unless otherwise stated.

7. Estimated Selling Price

- 7.1 Where you instruct Us to provide an Estimated Selling Price, You agree that the Services:
- (a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.
 - (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of Title(s) or other enquiries as to encumbrances, restrictions or impediments on Title(s); or other investigations which would be required for a formal valuation.
 - (c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.
- 7.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an Estimated Selling Price.

8. Currency Of Valuation

- 8.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.
- 8.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.
- 8.3 Without limiting the generality of 9.1, You should not rely upon Our valuation:
- (a) After the expiry of 3 months from the Currency Date;
 - (b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.

9. Market Projections

- 9.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and based on information currently available to us and not representative of what actual values of the property will be as at future date. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.
- 9.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 9.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.
- 9.4 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to us by you.

10. Your Obligations

- 10.1 You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 10.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 10.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).
- 10.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. When we consent for You to release Our report or any part of Our report to any third party, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/ they had been a party to the original letter of instruction between us. Where we consent to such reliance, You agree to furnish the addressee with a copy of any reliance letter issued by Us and/ or a copy of these terms and conditions.
- 10.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;
- (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or
 - (b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.
 - (c) The information provided to Us by You prior to the provision of services is in any way incomplete, misleading or wrong.

- 10.6 If You release any part of the valuation advice or its substance without written consent. You agree to defend and indemnify Us against claims by a third party who has reviewed the report if We have not, at or subsequent to the time of engagement, provided our specific written consent to such party reviewing and replying on the report. We have no responsibility to any other person even if that person suffers damage as a result of You providing this valuation without Our prior consent.
- 10.7 You agree that the only remedy for losses or damages relating to the breach of this Agreement shall be limited to three times Our contracted fee for the assignment and no claim shall be made any consequential or punitive damages.
- 10.8 You agree not to bring any claim for any losses against any director, consultant or any employee of Ours. You hereby agree that Our director, consultant or any employee does not have a personal duty of care to You and any claim for losses must be brought against Colliers International.
- 10.9 Where any loss is suffered by You for which We and any other person are jointly and severally liable to You the loss recoverable by You from Us shall be limited so as to be in proportion to our relative contribution to the overall fault.

11. Confidentiality

- 11.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose stated in our valuation report, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly neither the whole nor any part of this report nor any reference there to may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear.
- 11.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.
- 11.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.
- 11.4 Unless otherwise directed in writing by Client, Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.

12. Privacy

- 12.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.

13. Subcontracting

- 13.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these Terms and Conditions, with Your consent.

14. Limitation Of Colliers Liability

- 14.1 To the extent permissible under applicable laws, in no event shall Colliers International be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused.
- 14.2 We shall be released from Our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond Our reasonable control (example being a strike, act of God or act of terrorism). All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of Colliers international. Notwithstanding this, Colliers International reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report.

- 14.3 Neither Colliers nor any employee of Ours shall be required to give testimony or to appear in court or any other tribunal or at any government agency by reason of this valuation report or with reference to the property in question, except by court summons/ judicial notification, and unless prior arrangements have been made and we are properly reimbursed for reasonable time and expenses incurred. The hourly billing pertain to court preparation, waiting and travel time, document review and preparation (excludes valuation report) and all meetings related to court testimony.
 - 14.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.
 - 14.5 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to Us by You.
 - 14.6 Our liability for loss and damage attributable to Our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall be limited to a maximum of three times Our contracted fee for the assignment per property for any single case. A single case of damages is defined as the total sum of all damage claims of all persons entitled to claim, which arise from one and the same professional error/ offence. In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent services of a similar nature, we are only to held liable for an amount of three times Our contracted fee for the assignment per property.
 - 14.7 Where the agreement is addressed to more than one Client, the above limit of liability applies to the aggregate of all claims by all such Clients and not separately to each Client.
 - 14.8 No third party will be entitled to rely on any part of Our valuation report or its substance or advice except with our written consent. Should any third party rely on Our report without obtaining Our written consent, We are not bound by any liability which arises from the use of or reliance upon Our valuation report by such unauthorized party.
 - 14.9 We will not be liable for any services outside the scope of the services agreed to be performed by Us, and in respect of any consequential losses or loss of profits.
 - 14.10 Responsibility for Our valuation extends only to the party(ies) to whom it is addressed. However in the event of Us being asked by You to re-address Our report to another party or other parties or permit reliance upon it by another party or other parties, We will give consideration to doing so, to named parties, and We reserve the right to charge additional fee for doing so although We will agree such fee with You before commencing the work.
15. **Entire Agreement**
 - 15.1 No further agreement, amendment or modification of these Terms and Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
 - 15.2 If there is inconsistency between these Terms and Conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.
 - 15.3 Copyright in any reports, documents or other material provided to You by Us shall remain Our property at all times unless otherwise stated
16. **Anti Bribery And Corruption Measures**
 - 16.1 We represent, in connection with any services to be provided to You, that neither We nor Our contractors, employees or agents (collectively, "Consultant") has made or will make, either directly or indirectly, any payments (i) to or for the use or benefit of any Government Official (ii) to any other person either for an advance or reimbursement, if Consultant knows or has reason to know that any part of such payment has been or will be given to any Government official or (iii) to any person or entity, the payment of which would violate laws and regulations in Australia, the United States, the United Kingdom or any other government entity having jurisdiction over the activities carried out by Consultant. The term "Government Official" in this paragraph means any officer or employee of a government or any governmental department or agency, or any person acting in an official capacity for or on behalf of any such government or governmental department or agency, including employees of state-owned or controlled entities and candidates for political office.
 - 16.2 We represent that, in connection with any services to be provided to You, We will conduct operations at all times in compliance with applicable financial recordkeeping and reporting requirements, including all applicable money laundering-related laws of any jurisdictions where We conduct business or own assets.

Appendix II

Photographs of the Property

Photographs of the Property

Subject Development



View of the Property



View of the Property



View of Dining Area



View of Dining Area



Private Dining Area



Photographs of the Property

View of the Kitchen



View of the Kitchen





At Colliers, we are enterprising.

We maximise the potential of property to accelerate the success of our clients and our people.

Our expert advice to property occupiers, owners and investors leads the industry into the future. We invest in relationships to create enduring value. What sets us apart is not what we do, but how we do it. Our people are passionate, take personal responsibility and always do what's right for our clients, people and communities. We attract and develop industry leaders, empowering them to think and act differently to drive exceptional results. What's more, our global reach maximises the potential of property, wherever our clients do business.

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