

**GENERAL ANNOUNCEMENT::EXTRAORDINARY GENERAL MEETING TO BE HELD ON 25 JULY 2024 - CIRCULAR TO SHAREHOLDERS**

Issuer & Securities

Issuer/ Manager

TA CORPORATION LTD.

Securities

TACORP S\$27M6%N260726 - SGXF74214317 - MCLB

TA CORPORATION LTD - SG2D87975520 - PA3

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EXTRAORDINARY GENERAL MEETING TO BE HELD ON 25 JULY 2024 - CIRCULAR TO SHAREHOLDERS

Announcement Reference

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Submitted By (Co./ Ind. Name)

Tam Siew Kheong/ Foo Soon Soo

Designation

Chief Financial Officer/ Company Secretary

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Description (Please provide a detailed description of the event in the box below)

Please refer to attached.

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Attachments

[TA EGM Circular.pdf](#)

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Total size =7863K MB

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CIRCULAR DATED 10 JULY 2024

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

This circular is circulated to the shareholders of TA Corporation Ltd. (the “**Company**”).

**IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

*Unless otherwise stated, capitalised terms used but not defined on the cover of this Circular are defined in this Circular under the section entitled “DEFINITIONS” of this Circular.*

If you have sold or transferred all your Shares held through the Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular, the Notice of EGM and the Proxy Form to the purchaser(s) or transferee(s) as CDP will arrange for a separate Circular to be sent to the purchaser(s) or transferee(s). If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately forward this Circular, the Notice of EGM, the Proxy Form to the purchaser(s) or transferee(s), or to the bank(s), stockbroker(s) or other agent(s) through whom the sale or transfer of shares was effected for onward transmission to the purchaser(s) or the transferee(s).

This Circular (including the Notice of EGM and the Proxy Form) has been made available on SGXNet ([www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements)) and the Company’s website ([www.tiongaik.com.sg/ir-sgx-announcement](http://www.tiongaik.com.sg/ir-sgx-announcement)). **A printed copy of this Circular will NOT be despatched to Shareholders. A printed copy of the Notice of EGM and the Proxy Form will be despatched to Shareholders.**

The Singapore Exchange Securities Trading Limited assumes no responsibility for the contents of this Circular, including the accuracy or correctness of any of the statements or opinions made or reports contained in this Circular.



## **TA CORPORATION LTD.**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201105512R)

### **CIRCULAR TO SHAREHOLDERS**

#### **IN RELATION TO**

- (1) THE PROPOSED NEW WORLD CENTRE DISPOSAL TO GOLDEN GLORY FOOD INDUSTRIES PTE LTD FOR S\$43,000,000; AND**
- (2) THE PROPOSED ASCENT@456 DISPOSAL TO BA SHOPPES PTE. LTD. FOR S\$18,000,000**

#### **IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	22 July 2024 at 12.00 p.m.
Date and time of Extraordinary General Meeting	:	25 July 2024 at 12.00 p.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	The Heron Room, Level 2, Seletar Country Club, 101 Seletar Club Road, Singapore 798273



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## DEFINITIONS

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In this Circular, the following definitions apply throughout except where the context otherwise requires or unless otherwise stated:

- “AGM”** : The annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place as the EGM
- “Ascent@456 Audited Carrying Value”** : The audited carrying value of the Ascent@456 Properties as at 31 December 2023 which is S\$18.00 million as set out in Section 3.5 (*Valuation of the Ascent@456 Properties*) of this Circular
- “Ascent@456 Commission Payable”** : The commission payable of S\$1.08 million to the Ascent@456 Introducer as set out in Section 3.1 (*Introduction to the Proposed Ascent@456 Disposal*) of this Circular
- “Ascent@456 Completion Date”** : The date on which the Proposed Ascent@456 Disposal will be completed as set out in Section 3.4.2 (*Principal terms of the Ascent@456 OTP – Payment terms*) of this Circular
- “Ascent@456 Exercise Price”** : The exercise price of S\$180,000 which was payable to the Ascent@456 Vendor when the Ascent@456 OTP was exercised as set out in Section 3.4.2 (*Principal terms of the Ascent@456 OTP – Payment terms*) of this Circular
- “Ascent@456 Good Faith Deposit”** : The good faith deposit of S\$1.62 million paid to the Ascent@456 Vendor as set out in Section 3.4.2 (*Principal terms of the Ascent@456 OTP – Payment terms*) of this Circular
- “Ascent@456 Introducer”** : Delasa (S) Pte. Ltd., which introduced the Ascent@456 Purchaser to the Ascent@456 Vendor as set out in Section 3.1 (*Introduction to the Proposed Ascent@456 Disposal*) of this Circular
- “Ascent@456 LOI”** : The letter of intent issued by the Ascent@456 Purchaser indicating its interest to purchase the Ascent@456 Properties as set out in Section 3.1 (*Introduction to the Proposed Ascent@456 Disposal*) of this Circular
- “Ascent@456 Market Value”** : The aggregate market value of the Ascent@456 Properties as at 31 December 2023 which is S\$27.25 million as set out in Section 3.5 (*Valuation of the Ascent@456 Properties*) of this Circular
- “Ascent@456 Net Proceeds”** : The net proceeds of S\$1.70 million to be received after the sale of the Ascent@456 Properties as set out in Section 3.6 (*Use of proceeds*) of this Circular

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## DEFINITIONS

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- “Ascent@456 OTP”** : The option granted by the Ascent@456 Vendor in relation to the Proposed Ascent@456 Disposal as set out in Section 3.1 (*Introduction to the Proposed Ascent@456 Disposal*) of this Circular
- “Ascent@456 Properties”** : 456 Balestier Road,  
  
#01-01, #01-03, #01-04, #01-05, #02-01, #02-02, #02-03, #02-04, #02-05, #02-06, #02-07, #02-08, #02-09, #02-10, #02-11 and #02-12,  
  
Singapore 392832
- “Ascent@456 Purchase Consideration”** : The consideration of S\$18.00 million to be paid to the Ascent@456 Vendor for the Proposed Ascent@456 Disposal as set out in Section 3.1 (*Introduction to the Proposed Ascent@456 Disposal*) of this Circular
- “Ascent@456 Purchaser”** : BA Shoppes Pte. Ltd., the purchaser of the Ascent@456 Properties as set out in Section 3.1 (*Introduction to the Proposed Ascent@456 Disposal*) of this Circular
- “Ascent@456 Valuation Report”** : The latest available valuation report for the Ascent@456 Properties as set out in Section 3.5 (*Valuation of the Ascent@456 Properties*) of this Circular
- “Ascent@456 Vendor”** : Quest Homes Pte. Ltd., a wholly-owned subsidiary of Cornerstone Builders Pte. Ltd. (formerly known as TA Builders Pte. Ltd.) which is a wholly-owned subsidiary of the Company
- “Ascent@456 Waiver”** : The waiver from complying with Rule 1019(1) of the Listing Manual for the grant of the Ascent@456 OTP as set out in Section 3.1 (*Introduction to the Proposed Ascent@456 Disposal*) of this Circular
- “Associate”** : (a) in relation to any Director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and

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## DEFINITIONS

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		(b) in relation to a substantial shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
<b>“BA Shoppes Individual Shareholders”</b>	:	The individual shareholders of the Ascent@456 Purchaser, namely Low Bee Lan, Audrey, Low See Ching, Koh Chiang Liang, Lye Ir-Win Bruce, and Lim Yingjie Eugene as set out in Section 3.2 ( <i>Information on the Ascent@456 Introducer and the Ascent@456 Purchaser</i> ) of this Circular
<b>“Board”</b>	:	The board of Directors as at the date of this Circular
<b>“Business Day”</b>	:	A day (other than Saturday, Sunday or gazetted public holiday) on which commercial banks are opened for business in Singapore
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular to Shareholders dated 10 July 2024 in respect of the Proposed Disposals
<b>“Companies Act”</b>	:	The Companies Act 1967 of Singapore, as may be amended, supplemented or modified from time to time
<b>“Company”</b>	:	TA Corporation Ltd.
<b>“Constitution”</b>	:	The constitution of the Company, as may be amended, modified or supplemented from time to time
<b>“Control”</b>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
<b>“Controlling Shareholder”</b>	:	A person who:  (a) holds, directly or indirectly, 15% or more of the total voting rights in the Company (the SGX-ST may determine that a person who satisfies the above is not a Controlling Shareholder); or  (b) in fact exercises Control over the Company
<b>“Director(s)”</b>	:	The director(s) of the Company as at the date of this Circular, and from time to time, as the case may be



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## DEFINITIONS

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<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be held on 25 July 2024, notice of which is set out on pages N-1 to N-3 of this Circular
<b>“FY”</b>	:	Financial year ended or ending 31 December (as the case may be)
<b>“Group”</b>	:	The Company and its subsidiaries collectively
<b>“Independent Valuer”</b>	:	Colliers International Consultancy & Valuation (Singapore) Pte. Ltd.
<b>“Latest Practicable Date”</b>	:	8 July 2024, being the latest practicable date prior to the printing of this Circular
<b>“Listing Manual”</b>	:	The Listing Manual of SGX-ST (Section A: Rules of Mainboard) as amended, supplemented or modified from time to time
<b>“LPS”</b>	:	Loss per Share
<b>“New World Centre Audited Carrying Value”</b>	:	The audited carrying value of the New World Centre Properties which is S\$49.96 million as at 31 December 2023 as set out in Section 2.5 ( <i>Valuation of the New World Centre Properties</i> ) of this Circular
<b>“New World Centre Commission Payable”</b>	:	The commission payable of S\$860,000 to the New World Centre Introducer as set out in Section 2.1 ( <i>Introduction of the Proposed New World Centre Disposal</i> ) of this Circular
<b>“New World Centre Completion Date”</b>	:	The date on which the Proposed New World Centre Disposal will be completed as set out in Section 2.4.2 ( <i>Principal terms of the New World Centre OTPs – Payment terms</i> ) of this Circular
<b>“New World Centre Exercise Price”</b>	:	The exercise price of S\$1.72 million which was payable to the New World Centre Vendors when the New World Centre OTPs were exercised as set out in Section 2.4.2 ( <i>Principal terms of the New World Centre OTPs – Payment terms</i> ) of this Circular
<b>“New World Centre Good Faith Deposit”</b>	:	The good faith deposit of S\$430,000 paid to the New World Centre Vendors as set out in Section 2.4.2 ( <i>Principal terms of the New World Centre OTPs – Payment terms</i> ) of this Circular

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## DEFINITIONS

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<b>“New World Centre Introducer”</b>	:	Brilliance Capital Pte. Ltd. which introduced SGUnited Capital Pte. Ltd. to the New World Centre Vendors as set out in Section 2.1 ( <i>Introduction of the Proposed New World Centre Disposal</i> ) of this Circular
<b>“New World Centre LOI”</b>	:	The letter of intent issued by SGUnited Capital Pte. Ltd. indicating its interest to purchase the New World Centre Properties as set out in Section 2.1 ( <i>Introduction of the Proposed New World Centre Disposal</i> ) of this Circular
<b>“New World Centre Market Value”</b>	:	The aggregate market value of the New World Centre Properties as at 31 December 2023 which is S\$51.06 million as set out in Section 2.5 ( <i>Valuation of the New World Centre Properties</i> ) of this Circular
<b>“New World Centre Net Proceeds”</b>	:	The net proceeds of S\$13.00 million to be received after the sale of the New World Centre Properties as set out in Section 2.6 ( <i>Use of proceeds</i> ) of this Circular
<b>“New World Centre OTPs”</b>	:	The options granted by the New World Centre Vendors in relation to the Proposed New World Centre Disposal as set out in Section 2.1 ( <i>Introduction of the Proposed New World Centre Disposal</i> ) of this Circular
<b>“New World Centre Properties”</b>	:	1 Jalan Berseh,  #01-03 / 15 / 16, #02-02 / 03 / 04 / 05 / 06 / 07 / 08 / 09 / 10 / 11 / 12 / 13 / 14 / 15 / 16 / 17 / 18 / 19 / 20 / 21 / 22 / 23 / 24 / 25 / 26 / 27 / 28, #03-01 / 02 / 03 / 04 / 05 / 07 / 08 / 09 / 10 / 11 / 12 / 13 / 14 / 15 / 16  Singapore 209037
<b>“New World Centre Purchase Consideration”</b>	:	The consideration of S\$43.00 million to be paid to the New World Centre Vendors for the Proposed New World Centre Disposal as set out in Section 2.1 ( <i>Introduction of the Proposed New World Centre Disposal</i> ) of this Circular
<b>“New World Centre Purchaser”</b>	:	Golden Glory Food Industries Pte Ltd nominated by SGUnited Capital Pte. Ltd. to be the purchaser of the New World Centre Properties as set out in Section 2.1 ( <i>Introduction of the Proposed New World Centre Disposal</i> ) of this Circular
<b>“New World Centre Valuation Reports”</b>	:	The latest available valuation reports for the New World Centre Properties as set out in Section 2.5 ( <i>Valuation of the New World Centre Properties</i> ) of this Circular

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## DEFINITIONS

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<b>“New World Centre Vendors”</b>	:	The wholly-owned subsidiaries of the Company, namely (a) Cornerstone Builders Pte. Ltd. (formerly known as TA Builders Pte. Ltd.); (b) Sino Holdings (S’pore) Pte Ltd; and (c) Tiong Aik Holding Pte Ltd
<b>“New World Centre Waiver”</b>	:	The waiver from complying with Rule 1019(1) of the Listing Manual for the grant of the New World Centre OTPs as set out in Section 2.1 ( <i>Introduction of the Proposed New World Centre Disposal</i> ) of this Circular
<b>“NTA”</b>	:	Net tangible assets, being total assets less total liabilities and intangible assets
<b>“Notice of EGM”</b>	:	The notice of EGM which is set out on pages N-1 to N-3 of this Circular
<b>“Proposed Ascent@456 Disposal”</b>	:	The proposed disposal of the Ascent@456 Properties for a purchase consideration of S\$18,000,000 as set out in Section 3.1 ( <i>Introduction to the Proposed Ascent@456 Disposal</i> ) of this Circular
<b>“Proposed New World Centre Disposal”</b>	:	The proposed disposal of the New World Centre Properties for a purchase consideration of S\$43,000,000 as set out in Section 2.1 ( <i>Introduction of the Proposed New World Centre Disposal</i> ) of this Circular
<b>“Proposed Disposals”</b>	:	The Proposed New World Centre Disposal and the Proposed Ascent@456 Disposal
<b>“Proxy Form”</b>	:	The proxy form in respect of the EGM as set out on pages P-1 and P-2 of this Circular
<b>“Register of Members”</b>	:	The register of members of the Company
<b>“SFA”</b>	:	The Securities and Futures Act 2001 of Singapore, as may be amended, supplemented, or modified from time to time
<b>“SGX RegCo”</b>	:	Singapore Exchange Regulation
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	:	Persons who are registered as holders of the Shares in the Register of Members of the Company except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, where the context admits, mean the Depositors whose securities accounts are credited with Shares
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company

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## DEFINITIONS

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<b>“Substantial Shareholder”</b>	:	A person who has an interest or interests in one or more voting Shares in the Company, and the votes attached to that Share, or those Shares, is not less than 5.0% of the total votes attached to all the voting Shares in the Company
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
<b>“%”</b>	:	Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term **“subsidiary”** shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and the neuter genders and vice versa. References to persons shall, where applicable, include corporations and limited liability partnerships.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, SFA, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, SFA, the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day and dates in this Circular is made by reference to Singapore time and date unless otherwise stated.

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## LETTER TO SHAREHOLDERS

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### TA CORPORATION LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201105512R)

#### Board of Directors:

Liong Kiam Teck (*Executive Chairman*)  
Neo Tiam Boon (*Chief Executive Officer and Executive Director*)  
Fong Heng Boo (*Lead Independent Director*)  
Mervyn Goh Bin Guan (*Independent Director*)  
Pang Teng Tuan (*Independent Director*)  
Neo Tiam Poon @ Neo Thiam Poon (*Alternate Director to  
Liong Kiam Teck*)  
Neo Thiam An (*Alternate Director to Neo Tiam Boon*)

#### Registered Office:

No. 1 Jalan Berseh  
#03-03 New World Centre  
Singapore 209307

10 July 2024

**To: The Shareholders of TA Corporation Ltd.**

Dear Sir/Madam,

- (1) **THE PROPOSED NEW WORLD CENTRE DISPOSAL TO GOLDEN GLORY FOOD INDUSTRIES PTE LTD FOR S\$43,000,000**
- (2) **THE PROPOSED ASCENT@456 DISPOSAL TO BA SHOPPES PTE. LTD. FOR S\$18,000,000**

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## 1. INTRODUCTION

### 1.1. EGM

The Directors are convening an EGM to be held on 25 July 2024 to seek Shareholders' approval for the Proposed New World Centre Disposal and the Proposed Ascent@456 Disposal, further details of which are respectively set out in Sections 2 and 3 of this Circular.

### 1.2. Circular

The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed New World Centre Disposal and the Proposed Ascent@456 Disposal, including the rationale for and the benefits thereto to the Group and to seek the approval of Shareholders for the Proposed New World Centre Disposal and the Proposed Ascent@456 Disposal to be proposed at the EGM. The Notice of EGM has been, or will be, made available to Shareholders on the same date as the date of this Circular via SGXNet at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements) and may also be accessed via the Company's website at [www.tiongaik.com.sg/ir-sgx-announcement](http://www.tiongaik.com.sg/ir-sgx-announcement).

### 1.3. No inter-conditionality

The Proposed New World Centre Disposal and the Proposed Ascent@456 Disposal are two (2) separate transactions and are not inter-conditional. Accordingly, ordinary resolution 1 and ordinary resolution 2 are not inter-conditional.

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## LETTER TO SHAREHOLDERS

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### 1.4. Legal advisers

The Company is advised by De Souza Lim & Goh LLP (in respect of conveyancing) and Resource Law LLC (in alliance with Reed Smith) (in respect of compliance with the Listing Manual) in relation to the Proposed Disposals.

## 2. THE PROPOSED NEW WORLD CENTRE DISPOSAL

### 2.1. Introduction of the Proposed New World Centre Disposal

On 8 March 2024, the Company announced that it had received a letter of intent ("**New World Centre LOI**") from SGUnited Capital Pte. Ltd., a third-party, indicating its interest to purchase the New World Centre Properties for a purchase consideration of S\$43,000,000 ("**New World Centre Purchase Consideration**") from the New World Centre Vendors ("**Proposed New World Centre Disposal**").

SGUnited Capital Pte. Ltd. was introduced to the Company by Brilliance Capital Pte. Ltd. ("**New World Centre Introducer**"). The commission payable to the New World Centre Introducer is S\$860,000 ("**New World Centre Commission Payable**").

As the grant of the options to purchase the New World Centre Properties ("**New World Centre OTPs**") is subject to shareholders' approval pursuant to Rule 1019(1) of the Listing Manual which provides that if an option to acquire or dispose of assets is not exercisable at the discretion of the issuer, shareholders' approval must be obtained at the time of grant of the option, the Company had applied to SGX RegCo for a waiver from complying with Rule 1019(1) of the Listing Manual for the grant of New World Centre OTPs ("**New World Centre Waiver**") and received the New World Centre Waiver on 25 March 2024. The New World Centre OTPs were granted on 28 March 2024.

On 2 May 2024, SGUnited Capital Pte. Ltd. nominated Golden Glory Food Industries Pte Ltd ("**New World Centre Purchaser**") to exercise the New World Centre OTPs.

As the relative figures for the Proposed New World Centre Disposal computed on the bases set out in Rules 1006(a) and 1006(c) of the Listing Manual exceed 20%, the Proposed New World Centre Disposal constitutes a "major transaction" as defined under Rule 1014 of the Listing Manual and must be made conditional upon the approval of the Shareholders at a general meeting. Accordingly, the Company is seeking Shareholders' approval for the Proposed New World Centre Disposal at the EGM. Further details on the relative figures computed under Rule 1006 of the Listing Manual in relation to the Proposed New World Centre Disposal are set out in Section 2.8 of this Circular.

### 2.2. Information on the New World Centre Introducer, SGUnited Capital Pte. Ltd. and the New World Centre Purchaser

*Shareholders should note that information relating to the New World Centre Introducer, SGUnited Capital Pte. Ltd. and the New World Centre Purchaser in this section and elsewhere in this Circular was provided by the New World Centre Introducer. The Company and the Board have not independently verified the accuracy and correctness of such information herein.*

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## LETTER TO SHAREHOLDERS

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The New World Centre Introducer is a company incorporated in Singapore in 2018. It is a real estate agency registered with the Council for Estate Agencies, and has been in the business of real estate agency since 2020 and has experience in promoting and selling commercial units such as Peninsula Plaza and Samsung Hub. As at the Latest Practicable Date, Lim Yanzi is both the sole shareholder and the sole director of the New World Centre Introducer. To the best of the Company's knowledge, the Company confirms that the New World Centre Introducer and its shareholder and director are not related to the Group, the Directors, the Controlling Shareholders and their respective Associates.

SGUnited Capital Pte. Ltd. is a company incorporated in Singapore in 2023 whose principal business activities are (a) investments and (b) provision of management consultancy services. As at the Latest Practicable Date, the shareholders of SGUnited Capital Pte. Ltd. are Ng Chee How, Kenneth and Melvin Loo Zhi Xian, and the director of SGUnited Capital Pte. Ltd. is Melvin Loo Zhi Xian. To the best of the Company's knowledge, SGUnited Capital Pte. Ltd. and its shareholders and director are not related to the Group, the Directors, the Controlling Shareholders and their respective Associates.

The New World Centre Purchaser is a company incorporated in Singapore in 2000 whose principal business activity is the wholesale of livestock, meat and poultry. As at the Latest Practicable Date, the shareholders of the New World Centre Purchaser are Thang Teck Jong and Kong Ling Ting, who are also the directors of the New World Centre Purchaser. To the best of the Company's knowledge, the Company confirms that the New World Centre Purchaser and its shareholders and directors are not related to the Group, the Directors, the Controlling Shareholders and their respective Associates.

### 2.3. Information on the New World Centre Properties

#### The New World Centre Properties

The New World Centre Properties are commercial units situated at 1 Jalan Berseh Singapore 209037 within a 99-year leasehold commercial development which received its temporary occupation permit in 1997. The New World Centre Properties have an average occupancy rate of 84.3% for May and June 2024. The aggregate strata floor area is approximately 3,670 square metres.

The New World Centre Properties are held by the respective New World Centre Vendors as follows:

Name of subsidiary	Units
Cornerstone Builders Pte. Ltd. (formerly known as TA Builders Pte. Ltd.)	#03-02
Sino Holdings (S'pore) Pte Ltd	#01-03 / 15 / 16, #02-02 / 03 / 04 / 05 / 06 / 07 / 08 / 09 / 10 / 11 / 12 / 13 / 14 / 15 / 16 / 17 / 18 / 19 / 20 / 21 / 22 / 23 / 24 / 25 / 26 / 27 / 28, #03-01 / 04 / 05 / 07 / 08 / 09 / 10 / 11 / 12 / 13 / 14 / 15 / 16
Tiong Aik Holding Pte Ltd	#03-03



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## LETTER TO SHAREHOLDERS

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Each of the New World Centre Vendor is a wholly-owned subsidiary of the Company. The Proposed New World Centre Disposal is sold subject to existing tenancy(ies). Subsidiaries of the Company which are currently tenants of the New World Centre Properties will terminate their existing tenancy lease and move out of the New World Centre Properties by 30 September 2024. They will shift their business operations to a new location where they will enjoy savings from the lower rental costs. It is expected that the relocation will complete by before 30 September 2024 and any disruption to the business operation of these subsidiaries due to the relocation will be minimal.

### 2.4. Principal terms of the New World Centre OTPs

#### 2.4.1. New World Centre Purchase Consideration

The New World Centre Purchase Consideration of S\$43.00 million (excluding goods and services tax) was arrived at on a willing buyer and willing seller basis, after taking into account, *inter alia*, prevailing market conditions, the latest available valuation of the New World Centre Properties as at 31 December 2023, that the offer made by SGUnited Capital Pte. Ltd. being the sole written offer received for the New World Centre Properties since August 2023, and the collective disposal of the New World Centre Properties being on an as-is where-is basis.

The New World Centre Purchase Consideration is S\$8.06 million lower than the New World Centre Market Value of S\$51.06 million. Further details of the valuation of the New World Centre Properties are set out in Section 2.5 of this Circular.

#### 2.4.2. Payment terms

Under the New World Centre OTPs, the New World Centre Purchase Consideration shall be payable to the New World Centre Vendors as follows:

- (a) 1% of the New World Centre Purchase Consideration placed with the issuance of New World Centre LOI as demonstration of interest to purchase the New World Centre Properties ("**New World Centre Good Faith Deposit**");
- (b) 4% of the New World Centre Purchase Consideration upon exercise of the New World Centre OTPs on or before 2 May 2024 ("**New World Centre Exercise Price**"); and
- (c) 95% of the New World Centre Purchase Consideration upon completion of the Proposed New World Centre Disposal on or before 25 July 2024 ("**New World Centre Completion Date**").

The New World Centre Good Faith Deposit and New World Centre Exercise Price were received on 8 March 2024 and 2 May 2024 respectively.

#### 2.4.3. Collective disposal of the New World Centre Properties

As the respective units of the New World Centre Properties are held by the respective New World Centre Vendors, each New World Centre Vendor had issued a New World Centre OTP in respect of the unit(s) it holds, as set out in Section 2.3 of this Circular.



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Under the terms of the New World Centre OTPs,

- (a) in the event that the New World Centre OTPs are not exercised simultaneously on the same date by the New World Centre Purchaser, the New World Centre Good Faith Deposit shall be forfeited by the New World Centre Vendors;
- (b) each New World Centre Vendor shall not be obliged to complete the sale of the unit(s) it holds unless and until the New World Centre Purchaser completes the purchase of the other units held by the other New World Centre Vendors simultaneously and at the same time. If the New World Centre Purchaser fails to complete the purchase of the other units held by the other New World Centre Vendors on the New World Centre Completion Date, the New World Centre Purchaser shall be in default and such New World Centre Vendor shall (without prejudice to any other rights) be entitled to charge the New World Centre Purchaser late completion interest of 8% per annum on the New World Centre Purchase Consideration less the aggregate of (i) the amount paid by the New World Centre Purchaser for the units whose sales have completed; (ii) the New World Centre Good Faith Deposit paid; and (iii) the New World Centre Exercised Price paid, pursuant to the Singapore Law Society's Conditions of Sale 2020 which are incorporated into the terms of the relevant New World Centre OTP(s) until the New World Centre Purchaser completes the purchase of the other units held by the other New World Centre Vendors simultaneously together with the unit(s) held by it;
- (c) in the event that other New World Centre Vendors are unable to complete the sale of the units they own on the New World Centre Completion Date, a New World Centre Vendor may at its absolute discretion choose to complete the sale of the unit(s) it owns (i) pending completion of the sale of the other units held by other New World Centre Vendors, or (ii) simultaneously with the completion of the sale of the other units held by the other New World Centre Vendors. For example, if Sino Holdings (S'pore) Pte Ltd and Tiong Aik Holding Pte Ltd cannot complete the sale of the units of the New World Centre Properties which they own on the New World Centre Completion Date, Cornerstone Builders Pte. Ltd. (formerly known as TA Builders Pte. Ltd.) could either (i) proceed to complete the sale of the unit of the New World Centre Properties which it owns or (ii) wait and proceed with the completion of the sale of the unit of the New World Centre Properties which it owns together with the completion of the sale of the rest of the units of the New World Centre Properties which Sino Holdings (S'pore) Pte Ltd and Tiong Aik Holding Pte Ltd own; and
- (d) if the New World Centre Purchaser aborts the purchase of the New World Centre Properties (for reasons other than the New World Centre Vendors' failure to obtain the Shareholders' approval), the New World Centre Vendors will retain the New World Centre Good Faith Deposit and the New World Centre Exercise Price. The New World Centre Vendors will also be entitled to damages from the New World Centre Purchaser for the New World Centre Purchaser's breach of contract. If the New World Centre Purchaser aborts the purchase of the New World Centre Properties due to the failure of obtaining the Shareholders' approval, the New World Centre Good Faith Deposit and the New World Centre Exercise Price shall be refunded to the New World Centre Purchaser without interest or compensation and neither party shall have any claim or demand against the other whatsoever.

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### 2.4.4. Condition precedent

The Proposed New World Centre Disposal is subject to Shareholders' approval being obtained at a general meeting of the Company by the New World Centre Completion Date.

If the Shareholders' approval is not obtained by the New World Centre Completion Date, the New World Centre Vendors may rescind the sale of the New World Centre Properties, the New World Centre OTPs shall lapse and be *void ab initio*, and all sums paid to the New World Centre Vendors shall be refunded to the New World Centre Purchaser.

### 2.4.5. Sold "as-is, where-is" and subject to existing tenancy(ies)

The New World Centre Properties are sold on an "as-is, where-is" basis and subject to existing tenancy(ies) as may be subsisting as at the New World Centre Completion Date and on the terms and conditions of the respective tenancy agreements.

## 2.5. Valuation of the New World Centre Properties

The latest available valuation reports for the New World Centre Properties ("**New World Centre Valuation Reports**") were issued by the Independent Valuer. Based on the New World Centre Valuation Reports, the aggregate market value of the New World Centre Properties as at 31 December 2023 was S\$51.06 million ("**New World Centre Market Value**"). The Independent Valuer had considered the comparison method approach to assess and arrive at the market value of the New World Centre Properties. The market value is defined in the International Valuation Standards 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".

Based on the audited carrying value of the New World Centre Properties as at 31 December 2023 of S\$49.96 million ("**New World Centre Audited Carrying Value**") and the New World Centre Purchase Consideration of S\$43.00 million, the Proposed New World Centre Disposal is expected to result in a loss of S\$6.96 million and a deficit of S\$6.96 million over the New World Centre Audited Carrying Value before deducting professional fees and other related expenses. The New World Centre Audited Carrying Value is approximately 31.23% of the audited net asset value of the Group's real estate investment segment which is approximately S\$160.00 million as at 31 December 2023. As the New World Centre Properties are recorded as investment properties that are not depreciable assets, it would be more appropriate to use the term "carrying value" instead of "net book value".

The audited net profits attributable to the New World Centre Properties for FY2023 was S\$1.39 million taking into consideration the combined rentals of various units and its related expenses. This is approximately 1.36% of the audited net profits attributable to the Group's real estate investment segment which is approximately S\$102.00 million for FY2023.

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### 2.6. Use of proceeds

The Company expects to receive net proceeds of approximately S\$13.00 million (“**New World Centre Net Proceeds**”) (after settlement of bank loans taken on the New World Centre Properties amounting to approximately S\$28.49 million, and deducting the New World Centre Commission Payable amounting to S\$860,000, and estimated professional fees and other related expenses amounting to approximately S\$0.35 million) from the Proposed New World Centre Disposal. The Company intends to utilise the New World Centre Net Proceeds to reduce the Group’s indebtedness and for general working capital purposes.

### 2.7. Rationale for the Proposed New World Centre Disposal

The Board is of the view that the Proposed New World Centre Disposal is in the best interest of the Group as the New World Centre Net Proceeds will improve the liquidity of the Group, allowing the Group to reduce its liabilities, reallocate its resources and optimise the utilisation of assets which is in line with the Group’s restructuring process.

The Board is cognisant that the New World Centre Purchase Consideration represents approximately 15.79% discount to the New World Centre Market Value and approximately 13.93% discount to the New World Centre Audited Carrying Value. Nonetheless, the Board is of the view that the Proposed New World Centre Disposal at the New World Centre Purchase Consideration is in the best interest of the Company as the New World Centre Purchase Consideration, which represents the sole offer received since private marketing efforts commenced in the third-quarter of 2023, benefits the Group by improving its liquidity, and has the support of key bank lenders with security over the respective New World Centre Properties.

### 2.8. Relative figures under Rule 1006 of the Listing Manual

The relative figures computed on the bases set out in Rule 1006 of the Listing Manual in respect of the Proposed New World Centre Disposal and based on the Company’s latest announced audited consolidated financial statements for FY2023 are as follows:

Rule	Bases	Relative figure
1006(a)	The net asset value of the assets to be disposed of, compared with the Group’s net asset value.	47.62% <sup>(Note 1)</sup>
1006(b)	The net profits attributable to the assets disposed of, compared with the Group’s net profits.	5.03% <sup>(Note 2)</sup>
1006(c)	The aggregate value of the consideration received, compared with the Company’s market capitalisation based on the total number of issued shares excluding treasury shares.	113.70% <sup>(Note 3)</sup>

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Rule	Bases	Relative figure
1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable as the Proposed New World Centre Disposal is not an acquisition.
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves.	Not applicable as the Proposed New World Centre Disposal is not a disposal of mineral, oil or gas assets.

**Notes:**

- (1) Based on the New World Centre Audited Carrying Value of S\$49,960,000 (rounded to the nearest thousand) and the audited net asset value of the Group of S\$104,903,000 (rounded to the nearest thousand) as at 31 December 2023.
- (2) Based on the audited net profits attributable to the New World Centre Properties of S\$1,386,000 (rounded to the nearest thousand) and the Group's audited net profits of S\$27,558,000 (rounded to the nearest thousand) (including discontinued operations that have not been disposed (where applicable) and before income tax and non-controlling interests) for FY2023.
- (3) Based on the New World Centre Purchase Consideration of S\$43,000,000 and the Company's market capitalisation of S\$37,818,980 which is determined by multiplying 518,068,220 Shares by the weighted average price of the Company's shares on the SGX-ST of S\$0.073 (being the last traded price on 16 July 2023, the last trading day before the Company requested for a trading halt on 17 July 2023).

As the relative figures for the Proposed New World Centre Disposal computed on the bases set out in Rules 1006(a) and 1006(c) of the Listing Manual exceed 20%, the Proposed New World Centre Disposal constitutes a "major transaction" as defined under Rule 1014 of the Listing Manual and requires the approval of Shareholders at the EGM.

### 2.9. Waiver from Rule 1019 of the Listing Manual

#### 2.9.1. Application to the SGX RegCo

Under Rule 1019(1) of the Listing Manual, if an option to acquire or dispose of assets is not exercisable at the discretion of the issuer, shareholders' approval must be obtained at the time of grant of the option. Accordingly, the Company is required to seek Shareholders' approval prior to the grant of the New World Centre OTPs.

Following the Company's submission of the New World Centre Waiver to SGX RegCo on 8 March 2024 and noting that the Company will be seeking Shareholders' approval prior to the completion of the Proposed New World Centre Disposal, SGX RegCo had on 25 March 2024 informed the Company that it had no objection to the New World Centre Waiver, subject to the following conditions:

- (a) the Company announcing the New World Centre Waiver granted, the reasons for seeking the New World Centre Waiver, the conditions as required under Rule 107 of the Listing Manual and if the New World Centre Waiver conditions have been satisfied. If the New World Centre Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;

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- (b) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company; and
- (c) the Proposed New World Centre Disposal will be subject to the requirements of Rule 1014 of the Listing Manual and Shareholders' approval prior to the completion of the Proposed New World Centre Disposal after the New World Centre OTPs have been exercised.

As at the Latest Practicable Date, save for item (c) above, all of the conditions to the New World Centre Waiver have been met.

### 2.9.2. Grounds for the New World Centre Waiver

The grounds for the application of the New World Centre Waiver are as follows:

- (a) The Proposed New World Centre Disposal benefits the Group by improving its liquidity

The Proposed New World Centre Disposal will realise net cash proceeds of approximately S\$13.00 million (after settlement of bank loans taken on the New World Centre Properties, deducting the estimated professional fees and other related expenses), thereby improving the liquidity of the Group. This would also allow the Group to substantially reduce its liabilities, reallocate its resources to improve and optimise the utilisation of assets which is in line with the Group's restructuring process.

- (b) The Proposed New World Centre Disposal remains subject to approval from Shareholders

Options are customary documents in the context of commercial property sale and purchase transactions, which are provided to a prospective purchaser prior to consummation of the actual transaction. This is to ensure that the seller's interests in proceeding with the sale of the property will be safeguarded by way of receipt of an option fee or deposit from the purchaser.

In the event that the New World Centre OTPs are exercised, the Company will still be required to obtain its Shareholders' approval in respect of the Proposed New World Centre Disposal pursuant to Rule 1014 of the Listing Manual. The New World Centre OTPs provide that if the Shareholders' approval cannot be obtained by the New World Centre Completion Date, the New World Centre Vendors may at their absolute discretion rescind the Proposed New World Centre Disposal by giving a written notice. Upon rescission, the contract for the Proposed New World Centre Disposal shall be *void ab initio* and all sums paid to the New World Centre Vendors shall be refunded without interest or compensation and neither party to the New World Centre OTPs shall have any claim or demand against the other whatsoever.

On the above basis, the New World Centre Waiver will not be prejudicial to the interests of Shareholders. Shareholders will still be provided with an opportunity to vote on the Proposed New World Centre Disposal prior to completion of the Proposed New World Centre Disposal.

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(c) Time is of the essence

Having to first convene a general meeting to obtain Shareholders' approval prior to or at the time of grant of the New World Centre OTPs would likely result in considerable delay to the grant of the New World Centre OTPs, and would likely to materially and adversely jeopardise the Proposed New World Centre Disposal. This will in turn affect the Company's ongoing reorganisation efforts to streamline its operations and work towards a turn-around for the Group.

The offer made by SGUnited Capital Pte. Ltd. for the New World Centre Properties is the sole offer which the Company has received since private marketing efforts commenced in August 2023, and has the support of key bank lenders with security over the subject-matter properties. It is in the interests of the Company for the New World Centre Vendors to grant the New World Centre OTPs as expeditiously as possible to secure the price and the commitment to purchase the New World Centre Properties and to safeguard the Company's interests in proceeding with the Proposed New World Centre Disposal.

As both parties to the New World Centre OTPs are keen to pursue the Proposed New World Centre Disposal without delay, the New World Centre Waiver sought will help to expedite both parties' commercial intentions.

### 3. THE PROPOSED ASCENT@456 DISPOSAL

#### 3.1. Introduction to the Proposed Ascent@456 Disposal

On 31 March 2024, the Company announced that it had received a letter of intent ("**Ascent@456 LOI**") from BA Shoppes Pte. Ltd. ("**Ascent@456 Purchaser**"), a third-party, indicating its interest to purchase the Ascent@456 Properties for a purchase consideration of S\$18,000,000 ("**Ascent@456 Purchase Consideration**") from the Ascent@456 Vendor ("**Proposed Ascent@456 Disposal**").

The Ascent@456 Purchaser is introduced to the Company by Delasa (S) Pte. Ltd. ("**Ascent@456 Introducer**"). The commission payable to the Ascent@456 Introducer is 6% of the Ascent@456 Purchase Consideration which is S\$1.08 million ("**Ascent@456 Commission Payable**"). The Ascent@456 Commission Payable is higher than the market rate because it was difficult to generate buying interest for the Ascent@456 Properties due to the very low existing rental yields for the Ascent@456 Properties as set out in Section 3.7 of this Circular.

As the grant of the option to purchase the Ascent@456 Properties ("**Ascent@456 OTP**") is subject to shareholders' approval pursuant to Rule 1019(1) of the Listing Manual which provides that if an option to acquire or dispose of assets is not exercisable at the discretion of the issuer, shareholders' approval must be obtained at the time of grant of the option, the Company had applied to SGX RegCo for a waiver from complying with Rule 1019(1) of the Listing Manual for the grant of Ascent@456 OTP ("**Ascent@456 Waiver**") and received the Ascent@456 Waiver on 22 April 2024. The Ascent@456 OTP was granted on 23 April 2024.

On 20 May 2024, the Ascent@456 Purchaser exercised the Ascent@456 OTP.



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As the relative figures for the Proposed Ascent@456 Disposal computed on the bases set out in Rules 1006(a) and 1006(c) of the Listing Manual exceed 20%, the Proposed Ascent@456 Disposal constitutes a “major transaction” as defined under Rule 1014 of the Listing Manual and must be made conditional upon the approval of the Shareholders at a general meeting. Accordingly, the Company is seeking Shareholders’ approval for the Proposed Ascent@456 Disposal at the EGM. Further details on the relative figures computed under Rule 1006 of the Listing Manual in relation to the Proposed Ascent@456 Disposal are set out in Section 3.8 of this Circular.

### 3.2. Information on the Ascent@456 Introducer and the Ascent@456 Purchaser

*Shareholders should note that information relating to the Ascent@456 Introducer and the Ascent@456 Purchaser in this section and elsewhere in this Circular was provided by the Ascent@456 Introducer. The Company and the Board have not independently verified the accuracy and correctness of such information herein.*

The Ascent@456 Introducer is a company incorporated in Singapore in 2019. It is a real estate agency registered with the Council for Estate Agencies, and has been in the business of real estate agency since 2020 and has experience in promoting and selling commercial units such as Verdun House in Farrer Park, commercial units at Parc Esta @ Eunos, commercial units at Sims Urban Oasis @ Sim Drive and R66 Apartments @ Farrer Park. As at the Latest Practicable Date, the shareholders of the Ascent@456 Introducer are Karamjit Singh Narula S/O Darshan Singh and Pamela Kow Rong Rong, and the director of the Ascent@456 Introducer is Karamjit Singh Narula S/O Darshan Singh. To the best of the Company’s knowledge, the Company confirms that the Ascent@456 Introducer and its shareholders and director are not related to the Group, the Directors, the Controlling Shareholders and their respective Associates.

The Ascent@456 Purchaser is a company incorporated in Singapore in 2024 whose principal business activity is real estate investment, and it has not carried out any estate agent work. As at the Latest Practicable Date, the shareholders of the Ascent@456 Purchaser are Low Bee Lan, Audrey, Low See Ching, Koh Chiang Liang, Lye Ir-Win Bruce, Lim Yingjie Eugene (“**BA Shoppes Individual Shareholders**”) and The Assembly Place Holdings Pte. Ltd.; and the director of Ascent@456 Purchaser is Lim Yingjie Eugene. At the time the Company received the Ascent@456 LOI, the Ascent@456 Purchaser was solely owned by Koh Chiang Liang who was acting for himself and on behalf of the rest of the existing shareholders of the Ascent@456 Purchaser to purchase the Ascent@456 Properties. Through its independent check, the Company became aware that The Assembly Place Holdings Pte. Ltd and the BA Shoppes Individual Shareholders (save for Koh Chiang Liang) became shareholders of the Ascent@456 Purchaser after the Company received the Ascent@456 LOI from the Ascent@456 Purchaser. The Assembly Place Holdings Pte. Ltd. is an investment holding company incorporated in Singapore in 2023, which owns a co-living operator in Singapore. As at the Latest Practicable Date, the shareholders of The Assembly Place Holdings Pte. Ltd. are Apricot Capital Pte. Ltd., Libeto Pte. Ltd., Tap Venture One Pte. Ltd., Tap Venture Plus Pte. Ltd., Low See Ching and Lim Yingjie Eugene; and the BA Shoppes Individual Shareholders have shareholding interest in Tap Venture One Pte. Ltd. and the BA Shoppes Individual Shareholders (save for Low Bee Lan, Audrey and Lye Ir-Win Bruce) have shareholding interest in Tap Venture Plus Pte. Ltd..

To the best of the Company’s knowledge, the Company confirms that the Ascent@456 Purchaser and its shareholders and director are not related to the Group, the Directors, the Controlling Shareholders and their respective Associates.

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### 3.3. Information on the Ascent@456 Properties

#### The Ascent@456 Properties

The Ascent@456 Properties are commercial units situated at 456 Balestier Road Singapore 392832 within a freehold 12 storey commercial-cum-residential development which was built in 2017. The Ascent@456 Properties have an average occupancy rate of 63.0% for May and June 2024. The aggregate floor area is approximately 899 square metres (inclusive of accessory lot of 5 square metres per unit). The Ascent@456 Properties are held by the Ascent@456 Vendor.

### 3.4. Principal terms of the Ascent@456 OTP

#### 3.4.1. Ascent@456 Purchase Consideration

The Ascent@456 Purchase Consideration of S\$18.00 million (excluding goods and services tax) was arrived at on a willing buyer and willing seller basis, after taking into account, *inter alia*, prevailing market conditions, the Group's financial position, the latest available valuation of the Ascent@456 Properties as at 31 December 2023, that the offer made by the Ascent@456 Purchaser being the sole written offer received for the Ascent@456 Properties since July 2023, and the collective disposal of the Ascent@456 Properties being on an as-is where-is basis.

The Ascent@456 Purchase Consideration is S\$9.25 million lower than the Ascent@456 Market Value of S\$27.25 million. Further details of the valuation of the Ascent@456 Properties are set out in Section 3.5 of this Circular.

#### 3.4.2. Payment terms

Under the Ascent@456 OTP, the Ascent@456 Purchase Consideration shall be payable to the Ascent@456 Vendor as follows:

- (a) 1% of the Ascent@456 Purchase Consideration placed with the issuance of Ascent@456 LOI as demonstration of interest to purchase the Ascent@456 Properties ("**Ascent@456 Good Faith Deposit**");
- (b) 9% of the Ascent@456 Purchase Consideration upon exercise of the Ascent@456 OTP on or before 21 May 2024 ("**Ascent@456 Exercise Price**"); and
- (c) 90% of the Ascent@456 Purchase Consideration upon completion of the Proposed Ascent@456 Disposal on or before 26 August 2024 ("**Ascent@456 Completion Date**").

The Ascent@456 Good Faith Deposit and Ascent@456 Exercise Price were received on 28 March 2024 and 20 May 2024 respectively.

#### 3.4.3. Condition precedent

The Proposed Ascent@456 Disposal is subject to Shareholders' approval being obtained at a general meeting of the Company by the Ascent@456 Completion Date.

If the Shareholders' approval is not obtained by the Ascent@456 Completion Date, the Ascent@456 Vendor may rescind the sale of the Ascent@456 Properties, the Ascent@456



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OTP shall lapse and be *void ab initio*, and all sums paid to the Ascent@456 Vendor shall be refunded to the Ascent@456 Purchaser.

### 3.4.4. Sold “as-is, where-is” and subject to existing tenancy(ies)

The Ascent@456 Properties are sold on an “as-is, where-is” basis and subject to existing tenancy(ies) as may be subsisting as at the Ascent@456 Completion Date and on the terms and conditions of the respective tenancy agreements.

No new tenancy agreements, or extensions or renewals of the existing tenancies for the Ascent@456 Properties shall be entered or committed into without the prior consent of the Ascent@456 Purchaser from the date of the Ascent@456 Vendor’s acceptance of the Ascent@456 LOI.

In respect of existing tenancy agreements which allow the Ascent@456 Vendor to terminate the tenancy in the event of a sale of such tenanted unit, the Ascent@456 Vendor shall, within five (5) business days after the Ascent@456 Purchaser exercises the Ascent@456 OTP, serve a notice of termination to the tenant to require the tenant to deliver vacant possession of the tenanted unit on the expiry of three (3) months from the date of service of such notice.

### 3.5. **Valuation of the Ascent@456 Properties**

The latest available valuation report for the Ascent@456 Properties (“**Ascent@456 Valuation Report**”) was issued by the Independent Valuer. Based on the Ascent@456 Valuation Report, the aggregate market value of the Ascent@456 Properties as at 31 December 2023 was S\$27.25 million (“**Ascent@456 Market Value**”). The Independent Valuer had considered the comparison method approach to assess and arrive at the market value of the Ascent@456 Properties. The market value is defined in the International Valuation Standards 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”.

Based on the audited carrying value of the Ascent@456 Properties as at 31 December 2023 of approximately S\$18.00 million (“**Ascent@456 Audited Carrying Value**”) and the Ascent@456 Purchase Consideration of S\$18.00 million, the Proposed Ascent@456 Disposal is expected to result in no loss and no deficit over the Ascent@456 Audited Carrying Value before deducting professional fees and other related expenses. The Ascent@456 Audited Carrying Value is approximately 14.35% of the audited net asset value of the Group’s real estate development segment which is approximately S\$125.42 million as at 31 December 2023. As the Ascent@456 Properties are recorded as development properties, it would be more appropriate to use the term “carrying value” instead of “net book value”.

The audited net loss attributable to the Ascent@456 Properties for FY2023 was approximately S\$0.93 million taking into consideration the combined rentals of various units and its expenses. This is approximately 11.10% of the audited net loss attributable to the Group’s real estate development segment which is approximately S\$8.38 million for FY2023.

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### 3.6. Use of proceeds

The Company expects to receive net proceeds of approximately S\$1.70 million (“**Ascent@456 Net Proceeds**”) (after settlement of S\$15.00 million bank loans taken on the Ascent@456 Properties and deducting the Ascent@456 Commission Payable amounting to S\$1.08 million and estimated related expenses amounting to approximately S\$0.22 million) from the Proposed Ascent@456 Disposal. The Company intends to utilise the Ascent@456 Net Proceeds for payment of borrowings under which the Ascent@456 Properties is charged as security.

### 3.7. Rationale for the Proposed Ascent@456 Disposal

The Board is of the view that the Proposed Ascent@456 Disposal is in the best interest of the Group as the Ascent@456 Properties do not generate adequate rental income and the Ascent@456 Proceeds will improve the liquidity of the Group, allowing the Group to reduce its liabilities, reallocate its resources and optimise the utilisation of assets which is in line with the Group’s restructuring process.

The Board is cognisant that the Ascent@456 Purchase Consideration represents approximately 33.94% discount to the Ascent@456 Market Value and no discount to the Ascent@456 Audited Carrying Value. Nonetheless, the Board is of the view that the Proposed Ascent@456 Disposal at the Ascent@456 Purchase Consideration is in the best interest of the Company as (a) the Group is in urgent need to improve its liquidity and under pressure to reduce its liabilities and bank borrowings; and (b) the existing rental yields for the Ascent@456 Properties are currently very low at 1% to 2% per annum and hence, difficult to generate buying interest as evidenced by the Proposed Ascent@456 Disposal being the sole offer received since private marketing efforts commenced in July 2023.

### 3.8. Relative figures under Rule 1006 of the Listing Manual

The relative figures computed on the bases set out in Rule 1006 of the Listing Manual in respect of the Proposed Ascent@456 Disposal and based on the Company’s latest announced audited consolidated financial statements for FY2023 are as follows:

Rule	Bases	Relative figure
1006(a)	The net asset value of the assets to be disposed of, compared with the Group’s net asset value.	17.16% <sup>(Note 1)</sup>
1006(b)	The net loss attributable to the assets disposed of, compared with the Group’s net profits.	(3.37)% <sup>(Note 2)</sup>
1006(c)	The aggregate value of the consideration received, compared with the Company’s market capitalisation based on the total number of issued shares excluding treasury shares.	47.60% <sup>(Note 3)</sup>

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Rule	Bases	Relative figure
1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable as the Proposed Ascent@456 Disposal is not an acquisition.
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves.	Not applicable as the Proposed Ascent@456 Disposal is not a disposal of mineral, oil or gas assets.

**Notes:**

- (1) Based on the Ascent@456 Audited Carrying Value of S\$18,000,000 (rounded to the nearest thousand) and the audited net asset value of the Group of S\$104,903,000 (rounded to the nearest thousand) as at 31 December 2023.
- (2) Based on the audited net loss attributable to the Ascent@456 Properties of S\$928,000 (rounded to the nearest thousand) and the Group's audited net profits of S\$27,558,000 (rounded to the nearest thousand) (including discontinued operations that have not been disposed (where applicable) and before income tax and non-controlling interests) for FY2023.
- (3) Based on the Purchase Consideration of S\$18,000,000 and the Company's market capitalisation of S\$37,818,980 which is determined by multiplying 518,068,220 Shares by the weighted average price of the Company's shares on SGX-ST of S\$0.073 (being last traded price on 16 July 2023, the last trading day before the Company requested for a trading halt on 17 July 2023).

As the relative figures for the Proposed Ascent@456 Disposal computed on the bases set out in Rules 1006(a) and 1006(c) of the Listing Manual exceed 20%, the Proposed Ascent@456 Disposal constitutes a "major transaction" as defined under Rule 1014 of the Listing Manual and requires the approval of Shareholders at the EGM.

### 3.9. Waiver from Rule 1019 of the Listing Manual

#### 3.9.1. Application to the SGX RegCo

Under Rule 1019(1) of the Listing Manual, if an option to acquire or dispose of assets is not exercisable at the discretion of the issuer, shareholders' approval must be obtained at the time of grant of the option. Accordingly, the Company is required to seek Shareholders' approval prior to the grant of the Ascent@456 OTP.

Following the Company's submission of the Ascent@456 Waiver to SGX RegCo on 8 April 2024, SGX RegCo had on 22 April 2024, informed the Company that it had no objection to the Ascent@456 Waiver, subject to the following conditions:

- (a) the Company announcing the Ascent@456 Waiver granted, the reasons for seeking the Ascent@456 Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Ascent@456 Waiver conditions have been satisfied. If the Ascent@456 Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;

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## LETTER TO SHAREHOLDERS

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- (b) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company; and
- (c) the Proposed Ascent@456 Disposal will be subject to the requirements of Rule 1014 of the Listing Manual and Shareholders' approval prior to the completion of the Proposed Ascent@456 Disposal after the Ascent@456 OTP has been exercised by the Ascent@456 Purchaser.

As at the Latest Practicable Date, save for item (c) above, all of the conditions to the Ascent@456 Waiver have been met.

### 3.9.2. Grounds for the Ascent@456 Waiver

The grounds for the application of the Ascent@456 Waiver are as follows:

- (a) The net cash proceeds from the Proposed Ascent@456 Disposal will allow the Group to reduce its liabilities

The Proposed Ascent@456 Disposal will realise net cash proceeds of approximately S\$1.70 million (after settlement of S\$15.00 million bank loans taken on the Ascent@456 Properties and deducting the Ascent@456 Commission Payable amounting to S\$1.08 million and other related expenses amounting to S\$0.22 million).

The Ascent@456 Net Proceeds are intended to be utilised for payment of borrowings under which the Ascent@456 Properties is charged as security. The Proposed Ascent@456 Disposal would therefore allow the Group to reduce its liabilities, reallocate its resources to improve and optimise the utilisation of assets which is in line with the Group's restructuring process.

- (b) The Proposed Ascent@456 Disposal remains subject to approval from the Shareholders

Options are customary documents in the context of commercial property sale and purchase transactions, which are provided to a prospective purchaser prior to consummation of the actual transaction. This is to ensure that the seller's interests in proceeding with the sale of the property will be safeguarded by way of receipt of an option fee or deposit from the purchaser.

In the event that the Ascent@456 Purchaser exercises the Ascent@456 OTP, the Company will still be required to obtain its Shareholders' approval in respect of the Proposed Ascent@456 Disposal pursuant to Rule 1014 of the Listing Manual. The Ascent@456 OTP provides that if the Shareholders' approval cannot be obtained by the Ascent@456 Completion Date, the Ascent@456 Vendor may, at its absolute discretion, rescind the Proposed Ascent@456 Disposal by giving written notice. Upon rescission, the contract for the Proposed Ascent@456 Disposal shall be *void ab initio*, and all sums paid to the Ascent@456 Vendor shall be refunded without interest or compensation and neither party to the Ascent@456 OTP shall have any claim or demand against the other whatsoever.

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## LETTER TO SHAREHOLDERS

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On the above basis, the Ascent@456 Waiver will not be prejudicial to the interests of Shareholders. Shareholders will still be provided with an opportunity to vote on the Proposed Ascent@456 Disposal prior to completion of the Proposed Ascent@456 Disposal.

(c) Time is of the essence

Having to first convene a general meeting to obtain the Shareholders' approval prior to or at the time of grant of the Ascent@456 OTP would likely result in considerable delay to the grant of the Ascent@456 OTP, and likely to materially and adversely jeopardise the Proposed Ascent@456 Disposal. This will in turn affect the Company's ongoing reorganisation efforts to streamline its operations and work towards a turn-around for the Group.

The offer made by the Ascent@456 Purchaser for the Ascent@456 Properties is the only offer which the Company has received since private marketing efforts commenced in July 2023, and has the support of key bank lenders with security over the subject-matter properties. It is in the interests of the Company for the Ascent@456 Vendor to grant the Ascent@456 OTP as expeditiously as possible to secure the price and the commitment to purchase the Ascent@456 Properties and to safeguard the Company's interests in proceeding with the Proposed Ascent@456 Disposal.

As both parties to the Ascent@456 OTP are keen to pursue the Proposed Ascent@456 Disposal without delay, the Ascent@456 Waiver sought will help to expedite both parties' commercial intentions.

#### **4. FINANCIAL EFFECTS OF THE PROPOSED NEW WORLD CENTRE DISPOSAL, THE PROPOSED ASCENT@456 DISPOSAL AND THE PROPOSED DISPOSALS**

The financial effects of the Proposed New World Centre Disposal, the Proposed Ascent@456 Disposal and the Proposed Disposals on the Group as set out below are for illustrative purposes only and do not purport to be indicative of a project or the financial performance and position of the Group after the completion of the Proposed New World Centre Disposal, the Proposed Ascent@456 Disposal, and Proposed Disposals.

The financial effects of the Proposed New World Centre Disposal, the Proposed Ascent@456 Disposal and the Proposed Disposals are computed based on the latest announced audited consolidated financial statements of the Group for FY2023 and on the following bases and assumptions:

- (a) the financial effects on the NTA per Share are computed based on the assumption that the Proposed New World Centre Disposal, the Proposed Ascent@456 Disposal and the Proposed Disposals were completed on 31 December 2023; and
- (b) the financial effects on the LPS are computed based on the assumption that the Proposed New World Centre Disposal, the Proposed Ascent@456 Disposal and the Proposed Disposals were completed on 1 January 2023.

## LETTER TO SHAREHOLDERS

### 4.1. NTA per Share

As at 31 December 2023	Before the completion of the Proposed Disposals	After the completion of the		
		(a) Proposed New World Centre Disposal only	(b) Proposed Ascent@456 Disposal only	(c) Proposed Disposals
NTA (S\$ million)	104.91	96.74	103.61	95.44
Number of Shares	518,068,220	518,068,220	518,068,220	518,068,220
NTA per Share (Singapore cents)	20.25	18.67	20.00	18.42

### 4.2. LPS

FY 2023	Before the completion of the Proposed Disposals	After the completion of the		
		(a) Proposed New World Centre Disposal only	(b) Proposed Ascent@456 Disposal only	(c) Proposed Disposals
Loss attributable to owners of the Company (S\$ million)	16.3	8.17	1.30	25.77
Weighted average number of Shares	518,068,220	518,068,220	518,068,220	518,068,220
LPS based on weighted average number of Shares (Singapore cents)	3.15	1.58	0.25	4.97

### 5. SERVICE AGREEMENT

No person will be appointed as a Director in connection with the Proposed New World Centre Disposal and/or the Proposed Ascent@456 Disposal. Accordingly, no service agreement is proposed to be entered into between the Company and any such person in connection with the Proposed New World Centre Disposal and/or the Proposed Ascent@456 Disposal.

## LETTER TO SHAREHOLDERS

### 6. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares, based on the registers of Directors' interests in Shares and Substantial Shareholders' interests in Shares, respectively, are as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
<b>Directors</b>				
Liong Kiam Teck <sup>(2)</sup>	174,187,102	33.62	–	–
Neo Tiam Boon <sup>(3)</sup>	87,857,147	16.96	–	–
Fong Heng Boo	–	–	–	–
Mervyn Goh Bin Guan <sup>(4)</sup>	–	–	–	–
Pang Teng Tuan	–	–	–	–
<b>Alternate Directors</b>				
Neo Tiam Poon @ Neo Thiam Poon (Alternate Director to Mr Liong Kiam Teck) <sup>(5)</sup>	83,599,752	16.14	–	–
Neo Thiam An (Alternate Director to Mr Neo Tiam Boon) <sup>(6)</sup>	41,412,840	7.99	–	–
<b>Substantial Shareholders (other than Directors)</b>				
Koh Wee Seng <sup>(7)</sup>	23,682,690	4.57	23,758,945	4.59

**Notes:**

- (1) Based on 518,068,220 Shares in the capital of the Company as at the Latest Practicable Date.
- (2) Liong Kiam Teck will cease to be the Director and executive chairman of the Board at the conclusion of the AGM and will remain as a Shareholder.
- (3) Neo Tiam Boon will be the executive chairman of the Board at the conclusion of the AGM and will remain as the chief executive officer of the Company and a Shareholder.
- (4) Mervyn Goh Bin Guan will cease to be the independent director of the Company and will be the non-independent and non-executive Director at the conclusion of the AGM.
- (5) Neo Tiam Poon@Neo Thiam Poon will cease to be the alternative director to Liong Kiam Teck at the conclusion of the AGM and will remain as a Shareholder.
- (6) Neo Thiam An will cease to be the alternative director to Neo Tiam Boon at the conclusion of the AGM and will remain as a Shareholder.
- (7) Koh Wee Seng is deemed to have interest in 23,758,945 Shares in the capital of the Company held by his mother, Tan Su Lan@Tan Soo Lung.



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## LETTER TO SHAREHOLDERS

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### 7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS IN THE PROPOSED NEW WORLD CENTRE DISPOSAL AND THE PROPOSED ASCENT@456 DISPOSAL

None of the Directors and/or the Substantial Shareholders have any interest, direct or indirect, in the Proposed New World Centre Disposal and/or the Proposed Ascent@456 Disposal other than through their respective shareholdings in the Company.

### 8. DIRECTORS' RECOMMENDATIONS

The Directors, having considered, *inter alia*, the terms, rationale and benefits of the Proposed New World Centre Disposal and the Proposed Ascent@456 Disposal, are of the opinion that the Proposed New World Centre Disposal and the Proposed Ascent@456 Disposal are in the best interests of the Company and recommend that Shareholders vote in favour of the ordinary resolutions 1 and 2 in relation to the Proposed Disposals as set out in the Notice of EGM.

### 9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed New World Centre Disposal and the Proposed Ascent@456 Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

### 10. CONSENT

Colliers International Consultancy & Valuation (Singapore) Pte. Ltd., as the Independent Valuer, has given and has not before the date of this Circular withdrawn its written consent to the issue of this Circular with the inclusion of its name, the New World Centre Valuation Reports and the Ascent@456 Valuation Report and all references thereto, in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

### 11. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held on 25 July 2024 at 12.00 p.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) at the Heron Room, Level 2, Seletar Country Club, 101 Seletar Club Road, Singapore 798273 for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolutions in respect of the Proposed New World Centre Disposal and the Proposed Ascent@456 Disposal as set out in the Notice of EGM.



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## LETTER TO SHAREHOLDERS

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### 12. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the proxy form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the Company's registered office at No. 1 Jalan Berseh, #03-03 New World Centre, Singapore 209037 or submitted electronically via email at [egm@tacorp.com.sg](mailto:egm@tacorp.com.sg) not less than 72 hours before the time appointed for holding the EGM. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the EGM if he wishes to do so.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by the CDP, as at 72 hours before the time appointed for holding the EGM.

### 13. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at No. 1 Jalan Berseh, #03-03 New World Centre, Singapore 209037, during normal business hours from the date of this Circular up to the date of the EGM or three (3) months from the date of the announcement made for the Proposed Ascent@456 Disposal (whichever is later):

- (a) the Constitution of the Company;
- (b) the annual report of the Company for FY2023;
- (c) the New World Centre LOI;
- (d) the New World Centre OTPs;
- (e) the New World Centre Valuation Reports;
- (f) the Ascent@456 LOI;
- (g) the Ascent@456 OTP;
- (h) the Ascent@456 Valuation Report; and
- (i) the letter of consent from the Independent Valuer.

Yours faithfully  
For and on behalf of the Board of Directors  
**TA Corporation Ltd.**

**Liong Kiam Teck**  
Executive Chairman

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## APPENDIX A – NEW WORLD CENTRE VALUATION REPORTS

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12 Marina View,  
#19-02, Asia Square Tower 2  
Singapore 018961  
+65 6223 2323

colliers.com/singapore



Colliers International Consultancy & Valuation (Singapore) Pte Ltd  
UEN No. 198105965E

Our Ref: TKC/BC/IJ/240065

31 December 2023

DBS Bank Limited  
12 Marina Boulevard  
#43-03 DBS Asia Central - Marina Bay Financial Centre  
Singapore 018982

Tiong Aik Holding Pte Ltd  
1 Jalan Berseh  
#03-03 New World Centre  
Singapore 209037

Attention: Andy Chan

Dear Sir,

**Re: Valuation of 1 Jalan Berseh #03-03 New World Centre Singapore 209307 (the "Property")**

In accordance with our terms of engagement dated 7 December 2023, we attach our report setting out our opinion of the value of the "Property".

We confirm that we have carried out an inspection of the Property, made relevant enquiries and obtained such further information as we consider necessary as to allow us to provide you with our opinion of value, as at the 31 December 2023, for audit and financing purposes.

Please note this 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. Neither the whole nor any part of this valuation report nor any reference thereto may 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 and Valuation (Singapore) Pte Ltd as to the form and context in which it may appear.

Should you have any queries on the content of this report, please contact Bernard Chan at +65 6531 8529, who would be pleased to assist.

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

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

Tan Keng Chiam  
Licensed Appraiser No. AD041-2004796D  
B.Sc (Estate Management), MSISV, MRICS  
Executive Director & Head  
Valuation And Advisory Services I Singapore

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The Colliers logo is a dark rectangular box with the word "Colliers" in white, sans-serif font.

**Valuation Report  
1 Jalan Berseh #03-03  
New World Centre  
Singapore 209037 (the "Property")**

Prepared For **Tiong Aik Holding Pte Ltd & DBS Bank Limited**  
31 December 2023

**Colliers**  
12 Marina View, #19-02  
Asia Square Tower 2  
Singapore 018961  
Singapore  
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Colliers International Consultancy & Valuation (Singapore) Pte Ltd  
UEN No. 198105965E

# 1 Introduction

## 1.1 Terms of Engagement

As agreed in our terms of engagement dated 7 December 2023, we have conducted an internal inspection and provide our opinion of the Market Value of the Property (as defined hereinafter) in its existing state, for audit and financing purposes only.

## 1.2 Valuation Date

The Date of Valuation is 31 December 2023 based on our inspection on 23 January 2024. Due to possible changes in market forces and circumstances in relation to the Property the report can only be 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.

## 1.3 Basis of Valuation

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”.

## 1.4 Valuation Standards Adopted

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.

## 1.5 The Valuer

This valuation has been prepared by Bernard Chan and reviewed 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 34 years of experience respectively 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.

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## APPENDIX A – NEW WORLD CENTRE VALUATION REPORTS

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### 1.6 Inspection and Investigations

The valuer has carried out an internal inspection within the Property, and 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 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.

### 1.7 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 may 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.

## 2 Property Details

### 2.1 Property Address

1 Jalan Berseh #03-03 New World Centre Singapore 209307

### 2.2 Property Type

A commercial unit within a 3-storey commercial development with basement

### 2.3 Strata Floor Area

533 sm

### 2.4 Year of Completion

Circa 1995

### 2.5 Building Condition

The Property is generally in average condition as at the date of our inspection on 23 January 2024.

We are not instructed to carry out a structural survey or to test any of the services but in the course of our inspection, we did not note any items of disrepair which we regard as serious, we are not, however, able to give any assurance that the Property is free from defect.

### 3 Title Particulars

3.1 Legal Description

Strata Lot Town U2546L Subdivision 16

3.2 Tenure

Leasehold 99 years commencing 31 March 1994

3.3 Registered Proprietor(s)

Tiong Aik Holding Pte. Ltd.

3.4 Legal Encumbrance(s)

Nil.

3.5 Other Details

Nil.

### 4 Town Planning

4.1 Master Plan (2019 Edition)

Commercial with a gross plot ratio of 3.0



## 5 Building Description

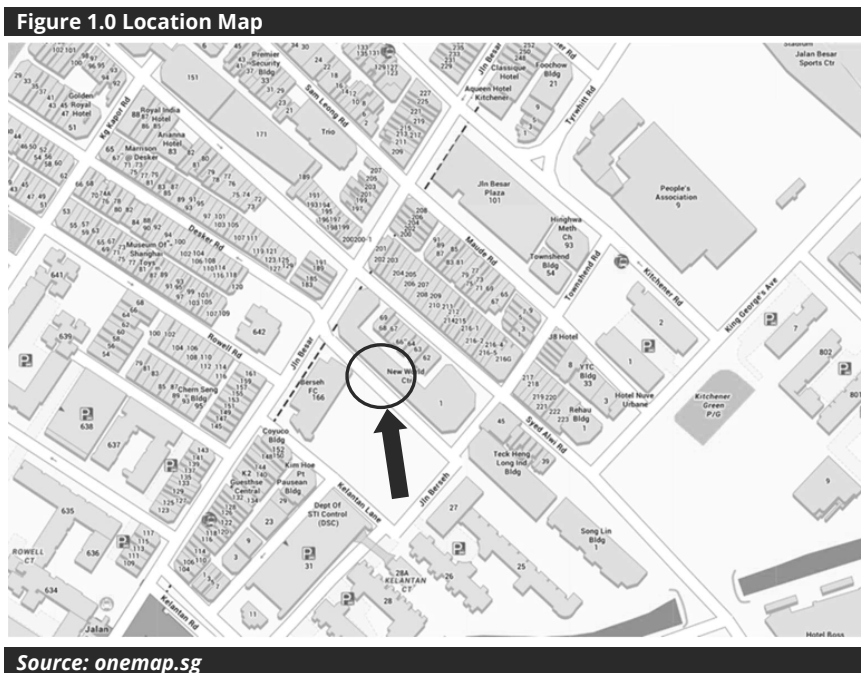
### 5.1 Location Of Property

New World Centre is located on the north-eastern flank of Jalan Berseh, at its junction with Jalan Besar/Townshend/Syed Alwi Roads. It is approximately 4 km from the City Centre.

The immediate surrounding is generally mixed-use in nature, comprising mainly commercial buildings, street blocks of shophouses, budget hotels, a small pocket of HDB blocks and institutional buildings. Prominent development in the vicinity Jalan Besar Plaza, Berseh Food Centre, Mustafa Centre, Parkroyal On Kitchener Road, City Square Mall, Centrium Square and City Square Residences, amongst many others.

Public transport facilities are readily available along Jalan Besar and Kitchener Road. The Jalan Besar MRT Station is located within walking distance to the Property. Accessibility to other parts of the island is facilitated by the Central Expressway (CTE) and Pan-Island Expressway (PIE).

#### Location Map Of The Property





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## APPENDIX A – NEW WORLD CENTRE VALUATION REPORTS

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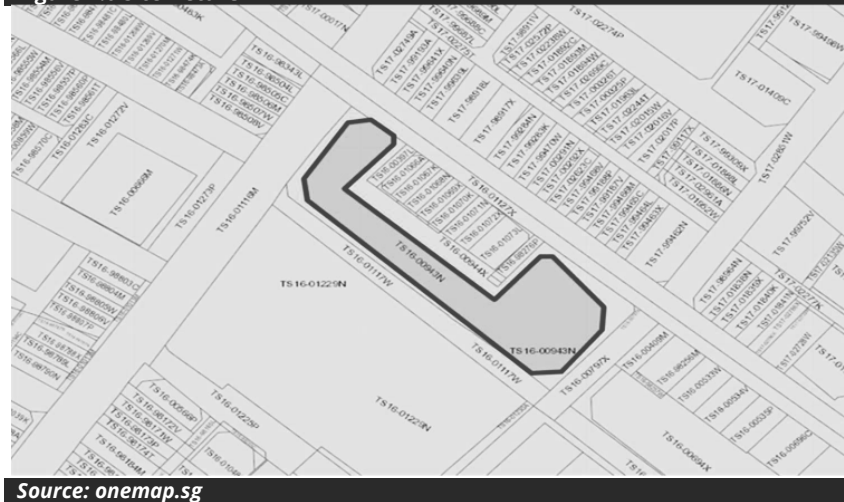


### 5.2 General Description

The Property stands on an angular "C" shaped plot of land. The land is generally flat and at the access road level. The building is about 1 metre above access road. Vertical movement within the building is via passenger lifts and supplemented by staircases.

#### Site Plan

**Figure 2.0 Site Details**



### 5.3 Construction

The building is constructed of reinforced concrete frames with infill brickwalls, reinforced concrete floors, reinforced concrete staircases and reinforced concrete flat roof. The common areas are generally laid with ceramic tile flooring.

### 5.4 Accommodation

3 <sup>rd</sup> Storey	: Entrance / reception area, conference room, showcase area, general office area, partitioned office / director's rooms and pantry generally
Mezzanine (s)	: General office area

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## APPENDIX A – NEW WORLD CENTRE VALUATION REPORTS

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### 5.5 Internal Finishes and Fittings

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Floor	:	Vinyl, carpet, marble and homogeneous/ceramic tiles generally
Wall	:	Emulsion paint, partitioned board, decorative timber boards and homogeneous/ceramic tiles generally
Ceiling	:	Emulsion paint, false ceiling and ceiling boards with recessed light fittings generally.
Fittings	:	Built-in cabinets / shelves, reception counter and ceiling cassette/split-unit air-conditioners generally

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### 5.6 Building Services

The building is fully installed with air-conditioning system and modern fire protection system. There is also provision for closed circuit television, emergency lighting and security system in the building.

Essential public utilities and tele-communication services are connected.

### 5.7 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.

## 6 Building Occupancy Details

The Property is currently owner-occupied.

## 7 Property Tax

The Annual Value is currently assessed at approximately S\$193,000. Property tax is payable at 10% per annum of the assessed annual value.

## 8 Valuation Approach

We have considered the comparison method approach to assess the market value of the Property.

The Comparison Method provides an indication of value by comparing the Property with identical or similar properties for which price information is available.

By analysing such sales, which qualify as 'arm's-length' transactions, between willing buyers and sellers, adjustments are made for size, location, time, amenities and other relevant factors when comparing such sales prices to assess the value of the subject asset. This approach is commonly used to value assets where reliable sales evidence of properties of a similar nature is available.

Some of the office sales comparables we have considered are as follows:

Property Address (Office)	Strata Floor Area (sq.m)	Consideration	Date of Sale
190 Middle Road #10-* Fortune Centre	126	S\$2,070,000/- (S\$1,526 psf)	24 January 2024
91 Bencoolen Street #12-* Sunshine Plaza	89	S\$1,658,000/- (S\$1,731 psf)	15 December 2023
190 Middle Road #14-* Fortune Centre	79	S\$1,268,888/- (S\$1,492 psf)	12 December 2023
100 Jalan Sultan #04-* Sultan Plaza	22	S\$360,000/- (S\$1,520 psf)	8 March 2023

Source: URA Realis

## 9 Valuation Assumptions And Special Assumptions

This valuation has been undertaken assuming the following:

- a) 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
- b) We have assumed the Property can be freely transferred, mortgaged and let in the market without any additional fee.
- c) 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.
- d) We have assumed that the Property is free from any environmental problem or hazard.
- e) We are not aware of any easements or rights – of – way affecting the Property and our valuation assumes that none exists.
- f) 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.
- g) 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.
- h) We have assumed the Property is in a 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.

## 10 Valuation

We are of the opinion that the Market Value of the Property subject to the contents, terms and conditions contained within and annexed to our report, as at 31 December 2023 is as follows :

**Market Value** **S\$7,000,000/-**  
**(Singapore Dollars Seven Million Only)**

**Forced Sale Value** **S\$5,950,000/-**  
**(Singapore Dollars Five Million Nine Hundred and Fifty Thousand Only)**

**Estimated Reinstatement Cost** **S\$2,450,000/-**  
**For Fire Insurance Purposes**

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



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Tan Keng Chiam  
Licensed Appraiser No. AD041-2004796D  
B.Sc (Estate Management), MSISV, MRICS  
Executive Director & Head  
Valuation And Advisory Services | Singapore

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## APPENDIX A – NEW WORLD CENTRE VALUATION REPORTS

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### Photographs of the Property

**External**



**Partitioned room**



**Pantry**



**Mezzanine area**



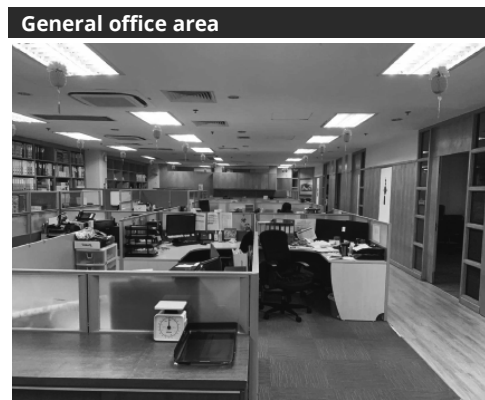
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## APPENDIX A – NEW WORLD CENTRE VALUATION REPORTS

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Colliers

### Photographs of the Property (continued)



# 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.



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## APPENDIX A – NEW WORLD CENTRE VALUATION REPORTS

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### Appendix I

- 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 that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that 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.onemap.gov.sg](http://www.onemap.gov.sg). 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.

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## APPENDIX A – NEW WORLD CENTRE VALUATION REPORTS

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### Appendix I

- 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 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.

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## APPENDIX A – NEW WORLD CENTRE VALUATION REPORTS

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- 10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend, 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.

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## APPENDIX A – NEW WORLD CENTRE VALUATION REPORTS

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- 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.



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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## APPENDIX A – NEW WORLD CENTRE VALUATION REPORTS

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12 Marina View,  
#17-02, Asia Square Tower 2  
Singapore 018961  
+65 6223 2323



Colliers International Consultancy & Valuation (Singapore) Pte Ltd  
UEN No. 198105965E

colliers.com/singapore

Our Ref: TKC/BC/IJ/240064

31 December 2023

Sino Holdings (S) Pte Ltd  
1 Jalan Berseh  
#03-03 New World Centre  
Singapore 209037

Attention: Lilian Chan

Dear Ma'am,

**Re: Valuation of 15 commercial units at 1 Jalan Berseh New World Centre Singapore 209307  
(The "Property")**

In accordance with our terms of engagement dated 7 December 2023, we attach our report setting out our opinion of the value of the "Property".

We confirm that we have carried out an inspection of the Properties, made relevant enquiries and obtained such further information as we consider necessary as to allow us to provide you with our opinion of value, as at the 31 December 2023, for audit and financing purposes.

Please note this 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. Neither the whole nor any part of this valuation report nor any reference thereto may 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 and Valuation (Singapore) Pte Ltd as to the form and context in which it may appear.

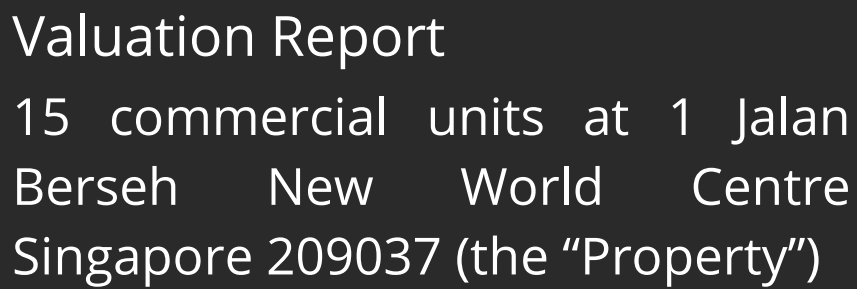
Should you have any queries on the content of this report, please contact Bernard Chan at +65 6531 8529, who would be pleased to assist.

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

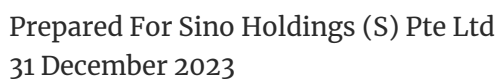
Tan Keng Chiam  
Licensed Appraiser No. AD041-2004796D  
B.Sc (Estate Management), MSISV, MRICS  
Executive Director & Head  
Valuation And Advisory Services I Singapore

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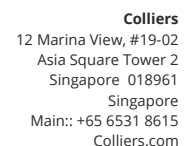
Accelerating success.

The Colliers logo is a dark rectangular box with the word "Colliers" in white, sans-serif font.The title is displayed in white text on a dark, semi-transparent rectangular background. The text reads: "Valuation Report", "15 commercial units at 1 Jalan Berseh New World Centre", and "Singapore 209037 (the 'Property')".

**Valuation Report**  
15 commercial units at 1 Jalan Berseh New World Centre  
Singapore 209037 (the "Property")

The text is in a dark, sans-serif font on a white rectangular background. It reads: "Prepared For Sino Holdings (S) Pte Ltd" and "31 December 2023".

Prepared For Sino Holdings (S) Pte Ltd  
31 December 2023

The contact information is in a dark, sans-serif font. It includes the address "12 Marina View, #19-02 Asia Square Tower 2 Singapore 018961", the phone number "Main: +65 6531 8615", and the website "Colliers.com".

**Colliers**  
12 Marina View, #19-02  
Asia Square Tower 2  
Singapore 018961  
Singapore  
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## APPENDIX A – NEW WORLD CENTRE VALUATION REPORTS

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+65 6223 2323

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Colliers International Consultancy & Valuation (Singapore) Pte Ltd  
UEN No. 198105965E

# 1 Introduction

## 1.1 Terms of Engagement

As agreed in our terms of engagement dated 7 December 2023, we have conducted an internal inspection and provide our opinion of the Market Value of the Properties (as defined hereinafter) in its existing state, for audit and financing purposes only.

## 1.2 Valuation Date

The Date of Valuation is 31 December 2023 based on our inspection on 31 December 2023. Due to possible changes in market forces and circumstances in relation to the Properties the report can only be regarded as representing our opinion of the value of the Properties as at the valuation date. We assume that the Properties are in the same condition on the valuation date as the inspection date.

## 1.3 Basis of Valuation

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”.

## 1.4 Valuation Standards Adopted

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.

## 1.5 The Valuer

This valuation has been prepared by Bernard Chan and reviewed 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 34 years of experience respectively 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.



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## APPENDIX A – NEW WORLD CENTRE VALUATION REPORTS

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### 1.6 Inspection and Investigations

The valuer has carried out an internal inspection within the Properties, and 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 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.

### 1.7 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 may 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.

## 2 Property Details

### 2.1 Property Address(s)

1 Jalan Berseh #01-03/15/16, #02-02 to 27, #02-28, #03-01/04/05/10/11/12/13/14/15/16  
New World Centre Singapore 209307

### 2.2 Property Type

15 commercial units within a 3-storey commercial development with basement

### 2.3 Strata Floor Area

Unit No.	Floor Area (sm)
#01-03	82
#01-15	165
#01-16	119
#02-02 to 27	1377
#02-28	412
#03-01	94
#03-04	28
#03-05	35
#03-10	52
#03-11	83
#03-12	56
#03-13	73
#03-14	66
#03-15	85
#03-16	118
<b>Total</b>	<b>2845</b>

### 2.4 Year of Completion

Circa 1995

### 2.5 Building Condition

The Property is generally in average condition as at the date of our inspection on 31 December 2023.

We are not instructed to carry out a structural survey or to test any of the services but in the course of our inspection, we did not note any items of disrepair which we regard as serious, we are not, however, able to give any assurance that the Property is free from defect.

### 3 Title Particulars

#### 3.1 Legal Description

<b>Unit No.</b>	<b>Strata Lot (All of Town Subdivision 16)</b>
#01-03	U2528X
#01-15	U2540P
#01-16	U2541T
#02-02 to 27	U2542A
#02-28	U2543K
#03-01	U2544N
#03-04	U2547C
#03-05	U2548M
#03-10	U2553V
#03-11	U2554P
#03-12	U2555T
#03-13	U2556A
#03-14	U2557K
#03-15	U2558N
#03-16	U2559X

#### 3.2 Tenure

Leasehold 99 years commencing 31 March 1994

#### 3.3 Registered Proprietor(s)

Sino Holding (S) Pte. Ltd.

#### 3.4 Legal Encumbrance(s)

Nil.

#### 3.5 Other Details

Nil.



## 4 Town Planning

### 4.1 Master Plan (2019 Edition)

“Commercial” with a gross plot ratio of 3.0

Master Plan



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.



## 5 Building Description

### 5.1 Location Of Properties

New World Centre is located on the north-eastern flank of Jalan Berseh, at its junction with Jalan Besar/Townshend/Syed Alwi Roads. It is approximately 4 km from the City Centre.

The immediate surrounding is generally mixed-use in nature, comprising mainly commercial buildings, street blocks of shophouses, budget hotels, a small pocket of HDB blocks and institutional buildings. Prominent development in the vicinity Jalan Besar Plaza, Berseh Food Centre, Mustafa Centre, Parkroyal On Kitchener Road, City Square Mall, Centrium Square and City Square Residences, amongst many others.

Public transport facilities are readily available along Jalan Besar and Kitchener Road. The Jalan Besar MRT Station is located within walking distance to the Property. Accessibility to other parts of the island is facilitated by the Central Expressway (CTE) and Pan-Island Expressway (PIE).

#### Location Map Of The Properties



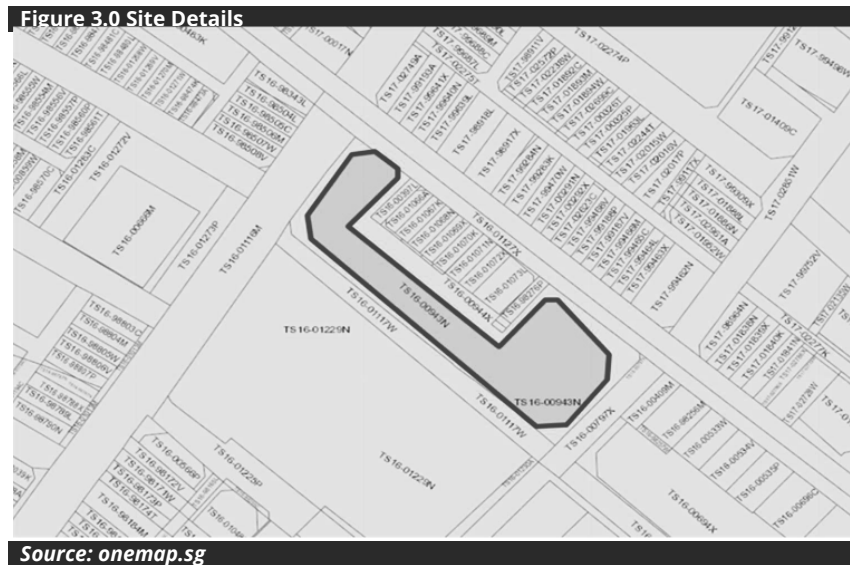
## APPENDIX A – NEW WORLD CENTRE VALUATION REPORTS

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### 5.2 General Description

The Properties stand on an angular “C” shaped plot of land. The land is generally flat and at the access road level. The building is about 1 metre above access road. Vertical movement within the building is via passenger lifts and supplemented by staircases.

#### Site Plan



### 5.3 General Description

The Properties stand on an angular “C” shaped plot of land. The land is generally flat and at the access road level. The building is about 1 metre above access road. Vertical movement within the building is via passenger lifts and supplemented by staircases.

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### 5.4 General Accommodations

1 <sup>st</sup> Storey	:	General dining areas, kitchen, toilet, partitioned dining area, general retail area generally
2 <sup>nd</sup> Storey	:	Pool parlour, general entertainment area, partitioned karaoke rooms, dressing room / backstage area(s), toilets, storerooms, mahjong room, partitioned rooms, classrooms, general office areas generally
3 <sup>rd</sup> Storey	:	General office area(s), director room(s), meeting room(s), partitioned office room(s), generally
Mezzanine (s)	:	General office area

### 5.5 Internal Finishes and Fittings

The Properties are generally improved with false ceiling / ceiling boards with downlights. Internal finishes generally include ceramic / homogeneous / carpet / raised platform / laminated / cement sand screed flooring to the general retail / office areas, ceramic tiled floor and walls to the kitchens. In addition, the property is cooled by centralized/cassette unit air-conditioning systems.

### 5.6 Building Services

The building is fully installed with air-conditioning system and modern fire protection system. There is also provision for closed circuit television, emergency lighting and security system in the building.

Essential public utilities and tele-communication services are connected.

### 5.7 Environmental Issues

We have inspected the Properties 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.

## 6 Building Occupancy Details

Unit	Lettable Floor area (sf)	Lease Start Date	Lease End Date	Gross Monthly Rental
#01-03	870	01/02/2023	31/01/2024	S\$3,900/-
#01-15	1,776	01/04/2023	31/03/2025	S\$10,600/-
#01-16	1,334	01/06/2023	31/05/2025	S\$8,400/-
#02-02 to 15	8,911	01/01/2024	31/12/2024	S\$29,333/-
#02-16 to 26	5,640	01/07/2022	30/06/2025	S\$25,000/-
#02-27A	1,292	01/12/2022	30/11/2024	S\$4,100/-
#02-28	585	16/05/2023	15/05/2024	S\$2,340/-
#02-28B	125	01/10/2023	30/09/2024	S\$632/-
#02-28C	324	15/11/2023	14/11/2024	S\$1,450/-
#02-28D	330	15/10/2023	14/10/2024	S\$1,500/-
#02-28E	350	01/01/2024	31/12/2024	S\$1,400/-
#02-28F	121	01/04/2023	31/05/2025	S\$560/-
#03-01	1,011	N/A	N/A	N/A
#03-04	301	N/A	N/A	N/A
#03-05	376	N/A	N/A	N/A
#03-10	560	N/A	N/A	N/A
#03-11	893	01/06/2022	31/05/2024	S\$2,800/-
#03-12	603	01/06/2023	31/05/2025	S\$1,950/-
#03-13A	550	15/05/2023	14/03/2024	S\$1,870/-
#03-13B	236	01/09/2023	31/08/2024	S\$830/-
#03-14	710	22/03/2023	21/03/2025	S\$2,400/-
#03-15	915	01/07/2023	30/06/2025	S\$3,300/-
#03-16	1,270	01/01/2024	31/12/2024	S\$4,000/-



## 7 Property Tax

The Annual Value is currently assessed at approximately S\$1,349,300. Property tax is payable at 10% per annum of the assessed annual value.

## 8 Valuation Approach

We have considered the comparison method approach to assess the market value of the Properties.

The Comparison Method provides an indication of value by comparing the Properties with identical or similar properties for which price information is available.

By analysing such sales, which qualify as 'arm's-length' transactions, between willing buyers and sellers, adjustments are made for size, location, time, amenities and other relevant factors when comparing such sales prices to assess the value of the subject asset. This approach is commonly used to value assets where reliable sales evidence of properties of a similar nature is available.

Some of the retail / office sales comparables we have considered are as follows:

Property Address (Office)	Strata Floor Area (sq.m)	Consideration	Date of Sale
190 Middle Road #10-* Fortune Centre	126	S\$2,070,000/- (S\$1,526 psf)	24 January 2024
91 Bencoolen Street #12-* Sunshine Plaza	89	S\$1,658,000/- (S\$1,731 psf)	15 December 2023
190 Middle Road #14-* Fortune Centre	79	S\$1,268,888/- (S\$1,492 psf)	12 December 2023
100 Jalan Sultan #04-* Sultan Plaza	22	S\$360,000/- (S\$1,520 psf)	8 March 2023

Source: URA Realis

Property Address (Retail)	Strata Floor Area (sq.m)	Consideration	Date of Sale
91 Bencoolen Street #01-* Sunshine Plaza	27	S\$958,000/- (S\$3,296 psf)	19 December 2023
390 Victoria Street #02-* The Golden Landmark	26	S\$1,500,000/- (S\$2,101 psf)	21 November 2023
390 Victoria Street #01-* The Golden Landmark	58	S\$1,500,000/- (S\$2,403 psf)	24 July 2023
100 Jalan Sultan #01-* Sultan Plaza	74	S\$1,750,000/- (S\$2,197 psf)	13 June 2023

Source: URA Realis

## 9 Valuation Assumptions And Special Assumptions

This valuation has been undertaken assuming the following:

- a) We have assumed that the Properties are 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
- b) We have assumed the Properties can be freely transferred, mortgaged and let in the market without any additional fee.
- c) 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.
- d) We have assumed that the Properties are free from any environmental problem or hazard.
- e) We are not aware of any easements or rights – of – way affecting the Properties and our valuation assumes that none exists.
- f) We have assumed that the Properties have 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.
- g) We have assumed that, for any use of the Properties 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.
- h) We have assumed the Properties are in a 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.

## APPENDIX A – NEW WORLD CENTRE VALUATION REPORTS

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### 10 Valuation

We are of the opinion that the Market Value of the Properties subject to the contents, terms and conditions contained within and annexed to our report, as at 31 December 2023 is as follows :

Unit	Open Market Value	Forced Sale Value	Estimated Reinstatement Cost for fire insurance purpose
#01-03	S\$2,000,000/-	S\$1,700,000/-	S\$440,000/-
#01-15	S\$3,750,000/-	S\$3,190,000/-	S\$890,000/-
#01-16	S\$2,750,000/-	S\$2,340,000/-	S\$640,000/-
#02-02 to 27	S\$15,000,000/-	S\$12,750,000/-	S\$6,300,000/-
#02-28	S\$5,000,000/-	S\$4,250,000/-	S\$1,880,000/-
#03-01	S\$1,400,000/-	S\$1,190,000/-	S\$460,000/-
#03-04	S\$490,000/-	S\$420,000/-	S\$140,000/-
#03-05	S\$615,000/-	S\$530,000/-	S\$180,000/-
#03-10	S\$870,000/-	S\$740,000/-	S\$260,000/-
#03-11	S\$1,300,000/-	S\$1,110,000/-	S\$400,000/-
#03-12	S\$950,000/-	S\$810,000/-	S\$280,000/-
#03-13	S\$1,150,000/-	S\$980,000/-	S\$360,000/-
#03-14	S\$1,110,000/-	S\$940,000/-	S\$320,000/-
#03-15	S\$1,330,000/-	S\$1,130,000/-	S\$410,000/-
#03-16	S\$1,845,000/-	S\$1,570,000/-	S\$570,000/-
<b>Total</b>	<b>S\$39,560,000/-</b>	<b>S\$33,650,000/-</b>	<b>S\$13,530,000/-</b>

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



Tan Keng Chiam  
Licensed Appraiser No. AD041-2004796D  
B.Sc (Estate Management), MSISV, MRICS  
Executive Director & Head  
Valuation And Advisory Services I Singapore

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## APPENDIX A – NEW WORLD CENTRE VALUATION REPORTS

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### Photographs of the Property

**External – Subject Development**



**1<sup>st</sup> Storey – Main Restaurant area #01-15**



**1<sup>st</sup> Storey – Retail Area #01-03**



**1<sup>st</sup> Storey – Retail Area #01-16**



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1 Jalan Berseh #01-03 / 15 / 16, #02-02 to 27 / 28, #03-01 / 04 / 05 / 10 / 11 / 12 / 13 / 14 / 15 / 16 New World Centre  
Singapore 209307

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### Photographs of the Property (con'd)

2<sup>nd</sup> Storey – General entertainment area



2<sup>nd</sup> Storey – Pool parlour



2<sup>nd</sup> Storey – Office area #02-28C



2<sup>nd</sup> Storey – Classroom #02-28



2<sup>nd</sup> Storey – Office area



2<sup>nd</sup> Storey – Office area



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1 Jalan Berseh #01-03 / 15 / 16, #02-02 to 27 / 28, #03-01 / 04 / 05 / 10 / 11 / 12 / 13 / 14 / 15 / 16 New World Centre  
Singapore 209307

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## APPENDIX A – NEW WORLD CENTRE VALUATION REPORTS

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### Photographs of the Property (con'd)

3<sup>rd</sup> Storey - #03-11 Office room



3<sup>rd</sup> Storey - #03-12 General office area



3<sup>rd</sup> Storey - #03-13 General office area



3<sup>rd</sup> Storey - #03-12 General office area



# 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 have 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.

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## APPENDIX A – NEW WORLD CENTRE VALUATION REPORTS

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### Appendix I

- 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 that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that 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.onemap.gov.sg](http://www.onemap.gov.sg). 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.



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## APPENDIX A – NEW WORLD CENTRE VALUATION REPORTS

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### Appendix I

#### 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 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.

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## APPENDIX A – NEW WORLD CENTRE VALUATION REPORTS

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- 10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend, 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.

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## APPENDIX A – NEW WORLD CENTRE VALUATION REPORTS

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- 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.

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**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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## APPENDIX A – NEW WORLD CENTRE VALUATION REPORTS

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12 Marina View,  
#19-02, Asia Square Tower 2  
Singapore 018961  
+65 6223 2323

colliers.com/singapore

Our Ref: TKC/BC/IJ/220066

31 December 2023

Cornerstone Builders Pte Ltd  
1 Jalan Berseh  
#03-03 New World Centre  
Singapore 209037

Attention: Lilian Chan

Dear Ma'am,

**Re: Valuation of 1 Jalan Berseh #03-02 New World Centre Singapore 209307 (the "Property")**

In accordance with our terms of engagement dated 8 December 2023, we attach our report setting out our opinion of the value of the "Property".

We confirm that we have carried out an inspection of the Property, made relevant enquiries and obtained such further information as we consider necessary as to allow us to provide you with our opinion of value, as at the 31 December 2023, for audit and financing purposes.

Please note this 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. Neither the whole nor any part of this valuation report nor any reference thereto may 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 and Valuation (Singapore) Pte Ltd as to the form and context in which it may appear.

Should you have any queries on the content of this report, please contact Bernard Chan at +65 6531 8529, who would be pleased to assist.

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

  
\_\_\_\_\_  
Tan Keng Chiam  
Licensed Appraiser No. AD041-2004796D  
B.Sc (Estate Management), MSISV, MRICS  
Executive Director & Head  
Valuation And Advisory Services I Singapore



Colliers International Consultancy & Valuation (Singapore) Pte Ltd  
UEN No. 198105965E

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The Colliers logo is a dark rectangular box with the word "Colliers" in white, sans-serif font.

Valuation Report  
1 Jalan Berseh #03-02  
New World Centre  
Singapore 209037 (the "Property")

Prepared For Cornerstone Builders Pte Ltd  
31 December 2023

**Colliers**  
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Colliers International Consultancy & Valuation (Singapore) Pte Ltd  
UEN No. 198105965E

# 1 Introduction

## 1.1 Terms of Engagement

As agreed in our terms of engagement dated 8 December 2023, we have conducted an internal inspection and provide our opinion of the Market Value of the Property (as defined hereinafter) in its existing state, for audit and financing purposes only.

## 1.2 Valuation Date

The Date of Valuation is 31 December 2023 based on our inspection on 23 January 2024. Due to possible changes in market forces and circumstances in relation to the Property the report can only be 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.

## 1.3 Basis of Valuation

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”.

## 1.4 Valuation Standards Adopted

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.

## 1.5 The Valuer

This valuation has been prepared by Bernard Chan and reviewed 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 34 years of experience respectively 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.

### 1.6 Inspection and Investigations

The valuer has carried out an internal inspection within the Property, and 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 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.

### 1.7 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 may 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.





## 2 Property Details

### 2.1 Property Address

1 Jalan Berseh #03-02 New World Centre Singapore 209307

### 2.2 Property Type

A commercial unit within a 3-storey commercial development with basement

### 2.3 Strata Floor Area

124 sm

### 2.4 Year of Completion

Circa 1995

### 2.5 Building Condition

The Property is generally in average condition as at the date of our inspection on 23 January 2024.

We are not instructed to carry out a structural survey or to test any of the services but in the course of our inspection, we did not note any items of disrepair which we regard as serious, we are not, however, able to give any assurance that the Property is free from defect.



### 3 Title Particulars

3.1 Legal Description

Strata Lot U2545X Town Subdivision 16

3.2 Tenure

Leasehold 99 years commencing 31 March 1994

3.3 Registered Proprietor(s)

Sinotac Builder's (S) Pte Ltd

3.4 Legal Encumbrance(s)

Nil.

3.5 Other Details

Nil.

### 4 Town Planning

4.1 Master Plan (2019 Edition)

Commercial with a gross plot ratio of 3.0



## 5 Building Description

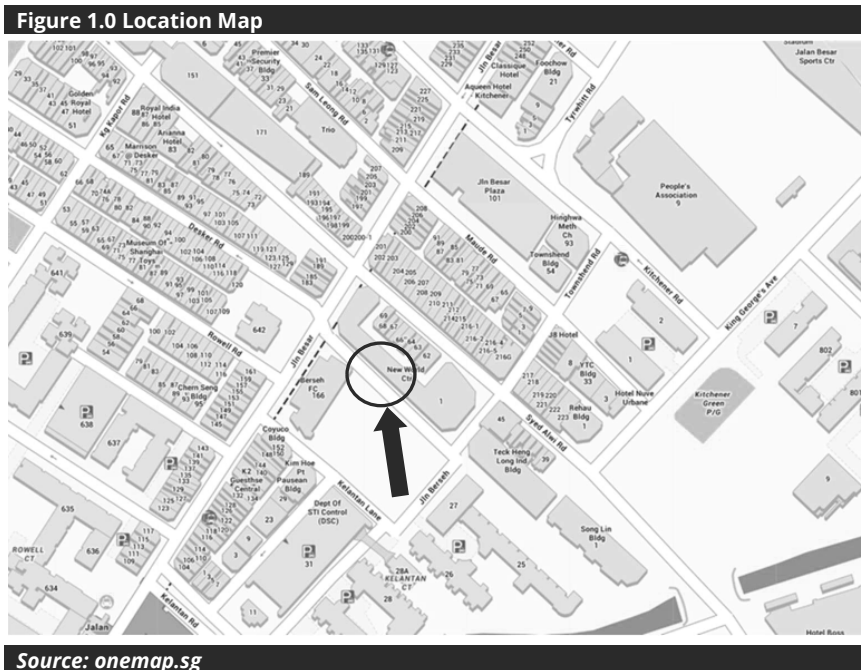
### 5.1 Location Of Property

New World Centre is located on the north-eastern flank of Jalan Berseh, at its junction with Jalan Besar/Townshend/Syed Alwi Roads. It is approximately 4 km from the City Centre.

The immediate surrounding is generally mixed-use in nature, comprising mainly commercial buildings, street blocks of shophouses, budget hotels, a small pocket of HDB blocks and institutional buildings. Prominent development in the vicinity Jalan Besar Plaza, Berseh Food Centre, Mustafa Centre, Parkroyal On Kitchener Road, City Square Mall, Centrium Square and City Square Residences, amongst many others.

Public transport facilities are readily available along Jalan Besar and Kitchener Road. The Jalan Besar MRT Station is located within walking distance to the Property. Accessibility to other parts of the island is facilitated by the Central Expressway (CTE) and Pan-Island Expressway (PIE).

#### Location Map Of The Property



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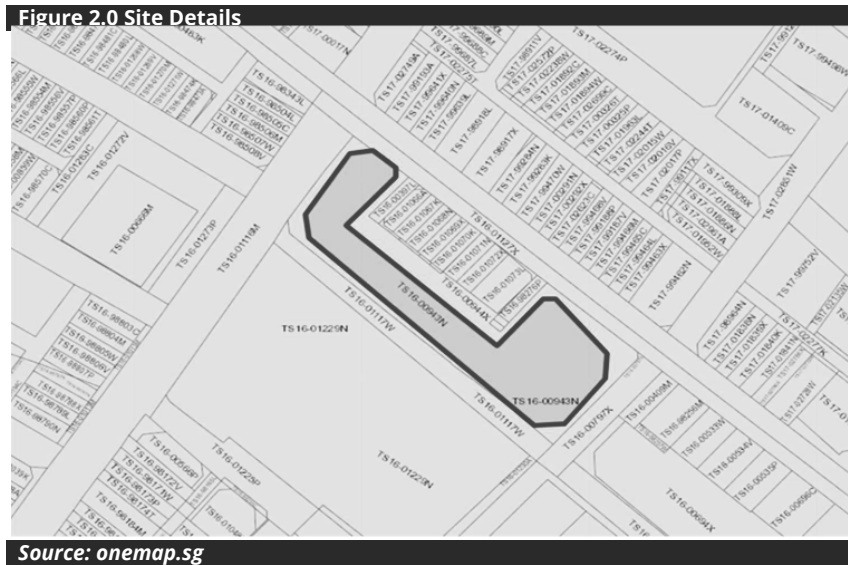
## APPENDIX A – NEW WORLD CENTRE VALUATION REPORTS

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### 5.2 General Description

The Property stands on an angular “C” shaped plot of land. The land is generally flat and at the access road level. The building is about 1 metre above access road. Vertical movement within the building is via passenger lifts and supplemented by staircases.

#### Site Plan



### 5.3 Construction

The building is constructed of reinforced concrete frames with infill brickwalls, reinforced concrete floors, reinforced concrete staircases and reinforced concrete flat roof. The common areas are generally laid with ceramic tile flooring.

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## APPENDIX A – NEW WORLD CENTRE VALUATION REPORTS

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### 5.4 Accommodation

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3 <sup>rd</sup> Storey	:	General office area, partitioned office rooms and pantry generally
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Mezzanine (s)	:	General office area
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### 5.5 Internal Finishes and Fittings

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Floor	:	Vinyl, carpet and homogeneous/ceramic tiles generally
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Wall	:	Emulsion paint, partitioned board, decorative timber boards and homogeneous/ceramic tiles generally
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Ceiling	:	Emulsion paint, false ceiling and ceiling boards with recessed light fittings generally.
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Fittings	:	Built-in cabinets / shelves, reception counter and ceiling cassette/split-unit air-conditioners generally
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### 5.6 Building Services

The building is fully installed with air-conditioning system and modern fire protection system. There is also provision for closed circuit television, emergency lighting and security system in the building.

Essential public utilities and tele-communication services are connected.

### 5.7 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.

## 6 Building Occupancy Details

We were informed that the Property is being tenanted at a monthly gross rent of S\$4,500/- for a term of 1 year with the lease expiring on 31 March 2024.

## 7 Property Tax

The Annual Value is currently assessed at approximately S\$54,000. Property tax is payable at 10% per annum of the assessed annual value.

## 8 Valuation Approach

We have considered the comparison method approach to assess the market value of the Property.

The Comparison Method provides an indication of value by comparing the Property with identical or similar properties for which price information is available.

By analysing such sales, which qualify as 'arm's-length' transactions, between willing buyers and sellers, adjustments are made for size, location, time, amenities and other relevant factors when comparing such sales prices to assess the value of the subject asset. This approach is commonly used to value assets where reliable sales evidence of properties of a similar nature is available.

## 9 Valuation Assumptions And Special Assumptions

This valuation has been undertaken assuming the following:

- a) 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
- b) We have assumed the Property can be freely transferred, mortgaged and let in the market without any additional fee.
- c) 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.
- d) We have assumed that the Property is free from any environmental problem or hazard.
- e) We are not aware of any easements or rights – of – way affecting the Property and our valuation assumes that none exists.
- f) 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.
- g) 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.
- h) We have assumed the Property is in a 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.

## 10 Valuation

We are of the opinion that the Market Value of the Property subject to the contents, terms and conditions contained within and annexed to our report, as at 31 December 2023 is as follows :

<b>Market Value</b> <b>(Singapore Dollars One Million and Eight Hundred Thousand Only)</b>	<b>S\$1,800,000/-</b>
<b>Forced Sale Value</b> <b>(Singapore Dollars One Million Five Hundred and Thirty Thousand Only)</b>	<b>S\$1,530,000/-</b>
<b>Estimated Reinstatement Cost</b> <b>For Fire Insurance Purposes</b>	<b>S\$600,000/-</b>

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



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Tan Keng Chiam  
Licensed Appraiser No. AD041-2004796D  
B.Sc (Estate Management), MSISV, MRICS  
Executive Director & Head  
Valuation And Advisory Services I Singapore



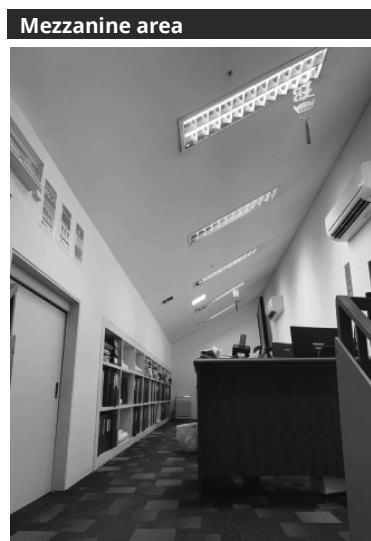
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## APPENDIX A – NEW WORLD CENTRE VALUATION REPORTS

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### Photographs of the Property



# 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.

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### Appendix I

- 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 that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that 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.onemap.gov.sg](http://www.onemap.gov.sg). 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.

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### Appendix I

- 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.

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## APPENDIX A – NEW WORLD CENTRE VALUATION REPORTS

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- 10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend, 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.

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## APPENDIX A – NEW WORLD CENTRE VALUATION REPORTS

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- 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.

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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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## APPENDIX A – NEW WORLD CENTRE VALUATION REPORTS

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12 Marina View,  
#19-02, Asia Square Tower 2  
Singapore 018961  
+65 6223 2323



Colliers International Consultancy & Valuation (Singapore) Pte Ltd  
UEN No. 198105965E

colliers.com/singapore

Our Ref: TKC/BC/IJ/240063

31 December 2023

Sino Holdings (S) Pte Ltd  
1 Jalan Berseh  
#03-03 New World Centre  
Singapore 209037

Attention: Lilian Chan

Dear Ma'am,

**Re: Valuation of 1 Jalan Berseh #03-07 / 08 / 09 New World Centre Singapore 209037 (THE "PROPERTY")**

In accordance with our terms of engagement dated 8 December 2023, we attach our report setting out our opinion of the value of the "Property".

We confirm that we have carried out an inspection of the Property, made relevant enquiries and obtained such further information as we consider necessary as to allow us to provide you with our opinion of value, as at the 31 December 2023, for audit and financing purposes.

Please note this 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. Neither the whole nor any part of this valuation report nor any reference thereto may 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 and Valuation (Singapore) Pte Ltd as to the form and context in which it may appear.

Should you have any queries on the content of this report, please contact Bernard Chan at +65 6531 8529, who would be pleased to assist.

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

Tan Keng Chiam  
Licensed Appraiser No. AD041-2004796D  
B.Sc (Estate Management), MSISV, MRICS  
Executive Director & Head  
Valuation And Advisory Services I Singapore

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Valuation Report  
1 Jalan Berseh #03-07 / 08/ 09 New  
World Centre  
Singapore 209037 (the "Property")

Prepared For Sino Holdings (S) Pte Ltd  
31 December 2023

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Colliers International Consultancy & Valuation (Singapore) Pte Ltd  
UEN No. 198105965E

# 1 Introduction

## 1.1 Terms of Engagement

As agreed in our terms of engagement dated 7 December 2023, we have conducted an internal inspection and provide our opinion of the Market Value of the Property (as defined hereinafter) in its existing state, for audit and financing purposes only.

## 1.2 Valuation Date

The Date of Valuation is 31 December 2023 based on our inspection on 23 January 2024. Due to possible changes in market forces and circumstances in relation to the Property the report can only be 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.

## 1.3 Basis of Valuation

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”.

## 1.4 Valuation Standards Adopted

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.

## 1.5 The Valuer

This valuation has been prepared by Bernard Chan and reviewed 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 34 years of experience respectively 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.

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## APPENDIX A – NEW WORLD CENTRE VALUATION REPORTS

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### 1.6 Inspection and Investigations

The valuer has carried out an internal inspection within the Property, and 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 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.

### 1.7 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 may 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.

## 2 Property Details

### 2.1 Property Address

1 Jalan Berseh #03-07 / 08 / 09 New World Centre Singapore 209307

### 2.2 Property Type

3 commercial units within a 3-storey commercial development with basement

### 2.3 Strata Floor Area

Unit No.	Floor Area (sm)
#03-07	54
#03-08	61
#03-09	53
<b>Total</b>	<b>168</b>

### 2.4 Year of Completion

Circa 1995

### 2.5 Building Condition

The Properties are generally in average condition as at the date of our inspection on 23 January 2024.

We are not instructed to carry out a structural survey or to test any of the services but in the course of our inspection, we did not note any items of disrepair which we regard as serious, we are not, however, able to give any assurance that the Property is free from defect.

### 3 Title Particulars

#### 3.1 Legal Description

<b>Unit No.</b>	<b>Strata Lot (All of Town Subdivision 16)</b>
#03-07	U2550C
#03-08	U2551M
#03-09	U2552M

#### 3.2 Tenure

Leasehold 99 years commencing 31 March 1994

#### 3.3 Registered Proprietor(s)

Sino Holding (S) Pte. Ltd.

#### 3.4 Legal Encumbrance(s)

Nil.

#### 3.5 Other Details

Nil.

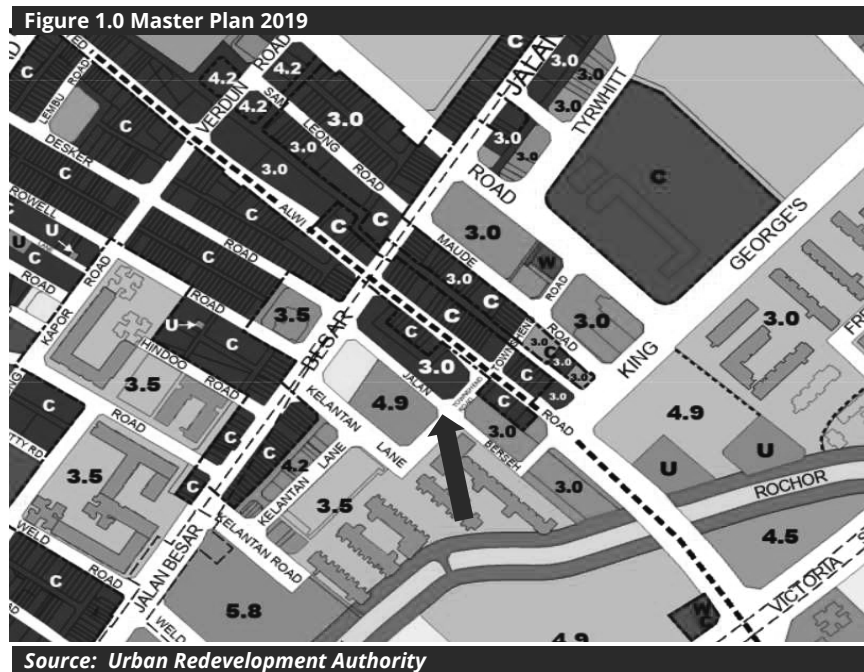


## 4 Town Planning

### 4.1 Master Plan (2019 Edition)

“Commercial” with a gross plot ratio of 3.0

Master Plan



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.



## 5 Building Description

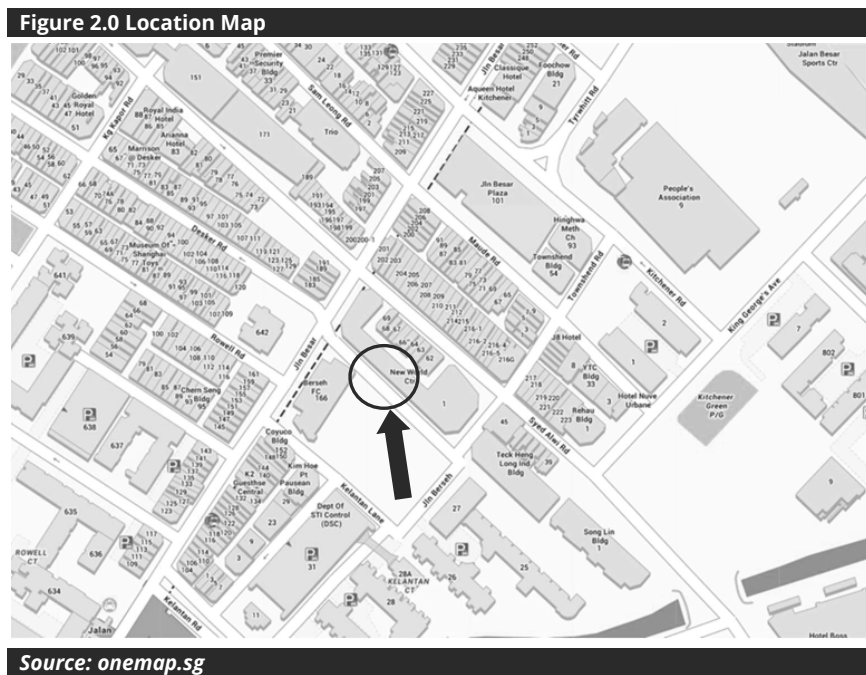
### 5.1 Location Of Property

New World Centre is located on the north-eastern flank of Jalan Berseh, at its junction with Jalan Besar/Townshend/Syed Alwi Roads. It is approximately 4 km from the City Centre.

The immediate surrounding is generally mixed-use in nature, comprising mainly commercial buildings, street blocks of shophouses, budget hotels, a small pocket of HDB blocks and institutional buildings. Prominent development in the vicinity Jalan Besar Plaza, Berseh Food Centre, Mustafa Centre, Parkroyal On Kitchener Road, City Square Mall, Centrium Square and City Square Residences, amongst many others.

Public transport facilities are readily available along Jalan Besar and Kitchener Road. The Jalan Besar MRT Station is located within walking distance to the Property. Accessibility to other parts of the island is facilitated by the Central Expressway (CTE) and Pan-Island Expressway (PIE).

#### Location Map Of The Property



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## APPENDIX A – NEW WORLD CENTRE VALUATION REPORTS

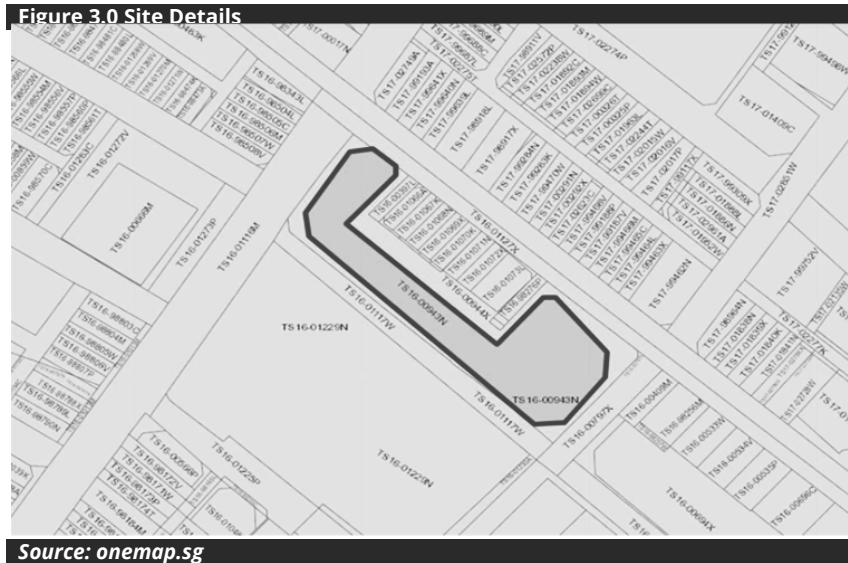
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### 5.2 General Description

The Property stands on an angular "C" shaped plot of land. The land is generally flat and at the access road level. The building is about 1 metre above access road. Vertical movement within the building is via passenger lifts and supplemented by staircases.

#### Site Plan



### 5.3 Construction

The building is constructed of reinforced concrete frames with infill brickwalls, reinforced concrete floors, reinforced concrete staircases and reinforced concrete flat roof. The common areas are generally laid with ceramic tile flooring.

### 5.4 Accommodation

3 <sup>rd</sup> Storey	:	Entrance area, general office area, partitioned office / director's rooms and pantry generally
Mezzanine (s)	:	General office area



### 5.5 Internal Finishes and Fittings

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Floor	:	Vinyl, carpet and homogeneous/ceramic tiles generally
Wall	:	Emulsion paint, partitioned board, decorative timber boards and homogeneous/ceramic tiles generally
Ceiling	:	Emulsion paint, false ceiling and ceiling boards with recessed light fittings generally.
Fittings	:	Built-in cabinets / shelves and ceiling cassette/split-unit air-conditioners generally

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### 5.6 Building Services

The building is fully installed with air-conditioning system and modern fire protection system. There is also provision for closed circuit television, emergency lighting and security system in the building.

Essential public utilities and tele-communication services are connected.

### 5.7 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.

## 6 Building Occupancy Details

Vacant

## 7 Property Tax

The Annual Value is currently assessed at approximately S\$60,000. Property tax is payable at 10% per annum of the assessed annual value.

## 8 Valuation Approach

We have considered the comparison method approach to assess the market value of the Property.

The Comparison Method provides an indication of value by comparing the Property with identical or similar properties for which price information is available.

By analysing such sales, which qualify as 'arm's-length' transactions, between willing buyers and sellers, adjustments are made for size, location, time, amenities and other relevant factors when comparing such sales prices to assess the value of the subject asset. This approach is commonly used to value assets where reliable sales evidence of properties of a similar nature is available.

Some of the office sales comparables we have considered are as follows:

Property Address (Office)	Strata Floor Area (sq.m)	Consideration	Date of Sale
190 Middle Road #10-* Fortune Centre	126	S\$2,070,000/- (S\$1,526 psf)	24 January 2024
91 Bencoolen Street #12-* Sunshine Plaza	89	S\$1,658,000/- (S\$1,731 psf)	15 December 2023
190 Middle Road #14-* Fortune Centre	79	S\$1,268,888/- (S\$1,492 psf)	12 December 2023
100 Jalan Sultan #04-* Sultan Plaza	22	S\$360,000/- (S\$1,520 psf)	8 March 2023

Source: URA Realis

## 9 Valuation Assumptions And Special Assumptions

This valuation has been undertaken assuming the following:

- a) 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
- b) We have assumed the Property can be freely transferred, mortgaged and let in the market without any additional fee.
- c) 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.
- d) We have assumed that the Property is free from any environmental problem or hazard.
- e) We are not aware of any easements or rights – of – way affecting the Property and our valuation assumes that none exists.
- f) 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.
- g) 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.
- h) We have assumed the Property is in a 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.

## 10 Valuation

We are of the opinion that the Market Value of the Property subject to the contents, terms and conditions contained within and annexed to our report, as at 31 December 2023 is as follows :

Unit	Open Market Value	Forced Sale Value	Estimated Reinstatement Cost for fire insurance purpose
#03-07	S\$870,000/-	S\$740,000/-	S\$260,000/-
#03-08	S\$980,000/-	S\$830,000/-	S\$290,000/-
#03-09	S\$850,000/-	S\$720,000/-	S\$250,000/-
<b>Total</b>	<b>S\$2,700,000/-</b>	<b>S\$2,290,000/-</b>	<b>S\$800,000/-</b>

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



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Tan Keng Chiam  
Licensed Appraiser No. AD041-2004796D  
B.Sc (Estate Management), MSISV, MRICS  
Executive Director & Head  
Valuation And Advisory Services | Singapore

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## APPENDIX A – NEW WORLD CENTRE VALUATION REPORTS

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### Photographs of the Property

External – Subject Development



General office area



General office area



Director's room



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1 Jalan Berseh #03-07 / 08 / 09 New World Centre Singapore 209307  
TKC/BC/1J/240063

# 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.

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## APPENDIX A – NEW WORLD CENTRE VALUATION REPORTS

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### Appendix I

- 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 that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that 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.onemap.gov.sg](http://www.onemap.gov.sg). 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.

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## APPENDIX A – NEW WORLD CENTRE VALUATION REPORTS

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### Appendix I

#### 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 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.



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## APPENDIX A – NEW WORLD CENTRE VALUATION REPORTS

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- 10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend, 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.

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## APPENDIX A – NEW WORLD CENTRE VALUATION REPORTS

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- 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.



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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## APPENDIX B – ASCENT@456 VALUATION REPORT

12 Marina View,  
#19-02, Asia Square Tower 2  
Singapore 018961  
+65 6223 2323

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Our Ref: TKC/BC/IJ/240068

31 December 2023

United Overseas Bank Limited  
80 Raffles Place  
#12-01 UOB Plaza 1  
Singapore 048624

Quest Homes Pte Ltd  
1 Jalan Berseh  
#03-03 New World Centre  
Singapore 209037

Attention: Sylvia Chang

Dear Ma'am,

**Re: Valuation of 16 commercial units at 456 Balestier Road Ascent @ 456 Singapore 329832 (the "Property")**

In accordance with our terms of engagement dated 8 December 2023, we attach our report setting out our opinion of the value of the "Property".

We confirm that we have carried out an inspection of the Property, made relevant enquiries and obtained such further information as we consider necessary as to allow us to provide you with our opinion of value, as at the 31 December 2023, for audit and financing purposes.

Please note this 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. Neither the whole nor any part of this valuation report nor any reference thereto may 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 and Valuation (Singapore) Pte Ltd as to the form and context in which it may appear.

Should you have any queries on the content of this report, please contact Bernard Chan at +65 6531 8529, who would be pleased to assist.

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



Tan Keng Chiam  
Licensed Appraiser No. AD041-2004796D  
B.Sc (Estate Management), MSISV, MRICS  
Executive Director & Head Valuation And Advisory  
Services | Singapore



Colliers International Consultancy & Valuation (Singapore) Pte Ltd  
UEN No. 198105965E

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The Colliers logo is a dark rectangular box with the word "Colliers" in white, sans-serif font.

## Valuation Report

16 commercial units at 456  
Balestier Road Ascent @ Balestier  
Singapore 329832 (the "Property")

Prepared For Quest Homes Pte Ltd & United Overseas Bank Limited  
31 December 2023

**Colliers**  
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Singapore  
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## APPENDIX B – ASCENT@456 VALUATION REPORT

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Colliers International Consultancy & Valuation (Singapore) Pte Ltd  
UEN No. 198105965E

# 1 Introduction

## 1.1 Terms of Engagement

As agreed in our terms of engagement dated 8 December 2023, we have conducted an internal inspection and provide our opinion of the Market Value of the Property (as defined hereinafter) in its existing state, for audit and financing purposes only.

## 1.2 Valuation Date

The Date of Valuation is 31 December 2023 based on our inspection on 23 January 2024. Due to possible changes in market forces and circumstances in relation to the Property the report can only be 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.

## 1.3 Basis of Valuation

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".

## 1.4 Valuation Standards Adopted

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.

## 1.5 The Valuer

This valuation has been prepared by Bernard Chan and reviewed 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 34 years of experience respectively 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.

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## APPENDIX B – ASCENT@456 VALUATION REPORT

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### 1.6 Inspection and Investigations

The valuer has carried out an internal inspection within the Property, and 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 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.

### 1.7 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 may 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.

## 2 Property Details

### 2.1 Property Address

456 Balestier Road #01- 01 / 03 / 04 / 05 & #02-01 to 12 Ascent @ Balestier Singapore 329832

### 2.2 Property Type

16 commercial units within a part 6-/part 12-storey commercial-cum-residential development

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## APPENDIX B – ASCENT@456 VALUATION REPORT

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### 2.3 Strata Floor Area

Unit No.	Floor Area (sm) (Inclusive of accessory lot of 5 sm each)
#01-01	74
#01-03	75
#01-04	68
#01-05	90
#02-01	52
#02-02	25
#02-03	35
#02-04	41
#02-05	56
#02-06	38
#02-07	87
#02-08	89
#02-09	50
#02-10	42
#02-11	38
#02-12	39
<b>Total</b>	<b>899</b>

### 2.4 Year of Completion

Circa 2017

### 2.5 Building Condition

The Property is generally in good condition as at the date of our inspection on 23 January 2024.

We are not instructed to carry out a structural survey or to test any of the services but in the course of our inspection, we did not note any items of disrepair which we regard as serious, we are not, however, able to give any assurance that the Property is free from defect.



### 3 Title Particulars

#### 3.1 Legal Description

Unit No.	Strata Lot (All of Mukim 17)	Accessory Lot (All of Mukim 17)
#01-01	U93807W	A168P
#01-03	U93809P	A170V
#01-04	U93810W	A171P
#01-05	U93811V	A172T
#02-01	U93812P	A173A
#02-02	U93813T	A174K
#02-03	U93814A	A175N
#02-04	U93815K	A176X
#02-05	U93816N	A177L
#02-06	U93817X	A178C
#02-07	U93818L	A179M
#02-08	U93819C	A180L
#02-09	U93820X	A302T
#02-10	U93821L	A182M
#02-11	U93822C	A183W
#02-12	U93823M	A184V

#### 3.2 Tenure

Estate In Fee Simple

#### 3.3 Registered Proprietor(s)

Quest Homes Pte. Ltd.

#### 3.4 Legal Encumbrance(s)

The Property is mortgaged to UOB Bank Ltd.

#### 3.5 Other Details

Nil.

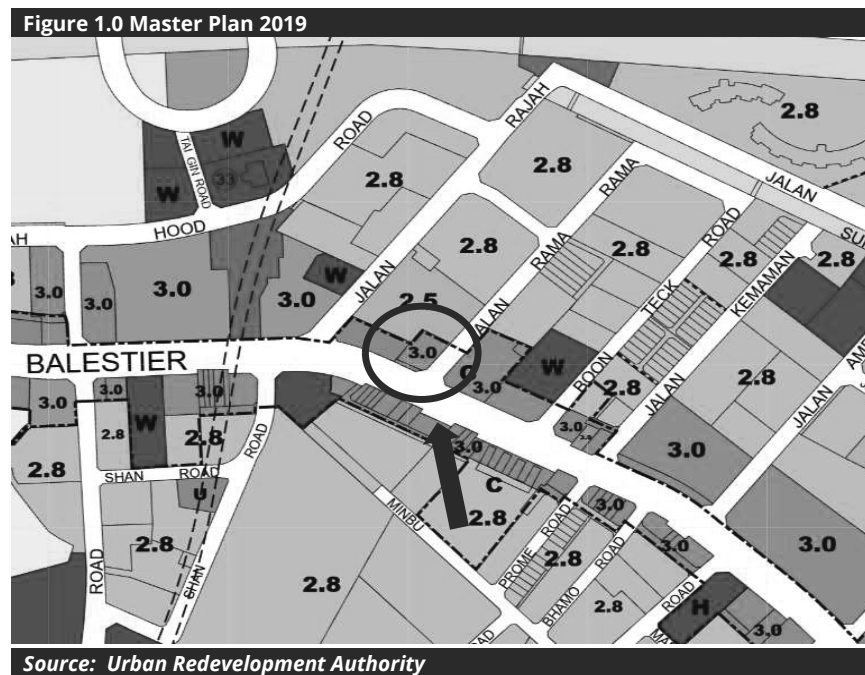


## 4 Town Planning

### 4.1 Master Plan (2019 Edition)

Commercial & Residential with a gross plot ratio of 3.0

[Master Plan](#)



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.



## 5 Building Description

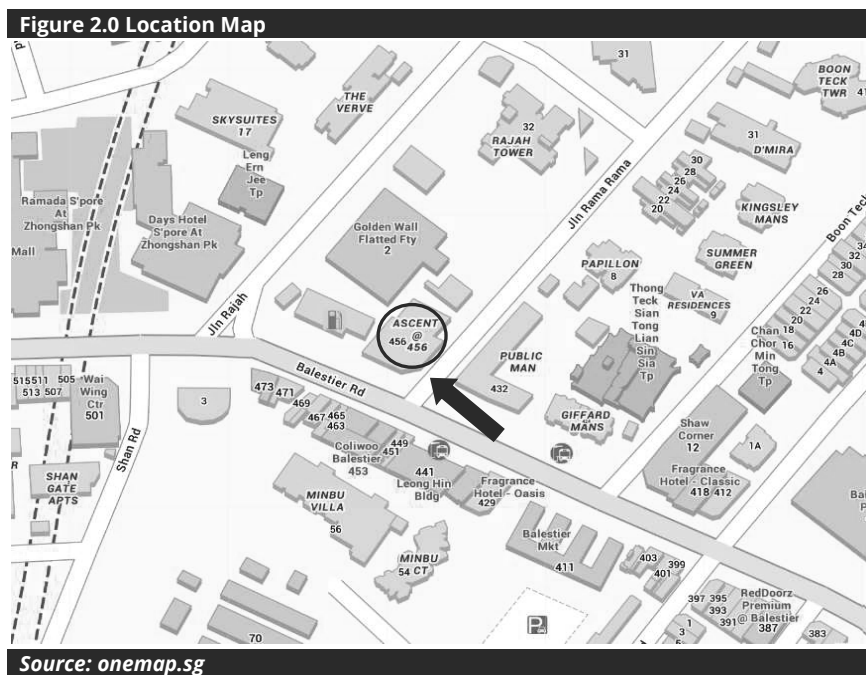
### 5.1 Location Of Property

The subject property is located on the north-eastern side of Balestier Road, at its junction with Jalan Rama Rama and approximately 7 km from the City Centre.

The surrounding locality is mixed in character comprising a mixture of prewar/ post-war shophouses, commercial-cum-residential developments, HDB flats, apartment/ condominium developments, hotels and some landed dwellings. Notable landmarks in the vicinity include Rocca Balestier, Balestier Plaza, Zhongshan Mall and Fragrance Hotel (Rose & Balestier).

Accessibility to other parts of Singapore is enhanced by its proximity to the Central/ Pan-Island Expressways and Novena MRT Station, all of which are a short drive away.

#### Location Map Of The Property



### 5.2 Development Description

ASCENT @ 456 is a part 6/12-storey commercial-cum-residential development. It comprises of a 2-storey commercial podium consisting of 15 shop units, 2 restaurants and 28 residential units from the 3rd storey onwards. Vertical access to the shopping podium is via escalators and r.c. staircases while access to the apartment/ penthouse units is via lifts and r.c. staircases.

Communal facilities provided include swimming pool, pool deck, outdoor gym, barbeque area, children's playground and communal garden (located on the 7th storey), amongst others

Audio/ video intercom/ card access system (for residential units) and basement mechanical car parks are also provided within the development.

#### Site Plan



### 5.3 Construction

Reinforced concrete (r.c.) framed structure, r.c. walls/ glass panel/ metal cladding and pre-cast panel, r.c. flat roof with waterproofing system and insulation, concrete floors and staircases. The subject properties are fitted with glass doors and aluminium framed glass doors/ windows generally

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## APPENDIX B – ASCENT@456 VALUATION REPORT

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### 5.4 Accommodation

Basement	:	Utility rooms, staff rest areas, storerooms generally
1 <sup>st</sup> Storey	:	General dining areas, kitchens, showcase area generally
2 <sup>nd</sup> Storey	:	Office / customer service areas, showcase areas, class / lecture rooms generally

### 5.5 Internal Finishes and Fittings

The Property is generally improved with false ceiling / carpet / ceiling boards with downlights. Internal finishes generally include ceramic / homogeneous / laminated / cement sand screed flooring to the general retail / office areas, ceramic tiled floor and walls to the kitchens. In addition, the property is cooled by centralized/cassette unit air-conditioning systems.

### 5.6 Building Services

The building is fully installed with air-conditioning system and modern fire protection system. There is also provision for closed circuit television, emergency lighting and security system in the building.

Essential public utilities and tele-communication services are connected.

### 5.7 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.

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## APPENDIX B – ASCENT@456 VALUATION REPORT

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### 6 Building Occupancy Details

Unit	Lettable Floor area (sf)	Lease Start Date	Lease End Date	Gross Monthly Rental
#01-01 (Ground Level only)	312	17/06/2023	08/01/2024	S\$2,200/-
#01-03/04	1539	01/08/2023	31/07/2024	S\$7,200/-
#01-05	587	15/01/2022	15/01/2024	S\$3,600/-
#01-05 (Basement)	371	01/08/2022	31/07/2023	S\$200/-
#02-01	560	01/10/2023	30/09/2025	S\$2,400/-
#02-02	269	01/07/2022	30/06/2024	S\$1,100/-
#02-03	377	04/09/2022	03/09/2024	S\$1,500/-
#02-04	441	01/10/2023	30/09/2026	S\$1,900/-
#02-05	603	01/01/2024	29/02/2024	S\$2,380/-
#02-06	409	31/12/2023	30/11/2025	S\$1,700/-
#02-07	936	N/A	N/A	N/A
#02-08	958	N/A	N/A	N/A
#02-09	344	N/A	N/A	N/A
#02-10	452	01/01/2024	31/12/2025	S\$1,900/-
#02-11	409	N/A	N/A	N/A
#02-12	420	01/04/2023	31/03/2025	S\$1,600/-

### 7 Property Tax

Nil.

## 8 Valuation Approach

We have considered the comparison method approach to assess the market value of the Property.

### 8.1 Comparison Method

The Comparison Method provides an indication of value by comparing the Property with identical or similar properties for which price information is available.

By analysing such sales, which qualify as ‘arm’s-length’ transactions, between willing buyers and sellers, adjustments are made for size, location, time, amenities and other relevant factors when comparing such sales prices to assess the value of the subject asset. This approach is commonly used to value assets where reliable sales evidence of properties of a similar nature is available.

Some of the retail / office sales comparables we have considered are as follows:

Property Address (Retail)	Strata Floor Area (sq.m)	Consideration	Date of Sale
190 Middle Road #10-* Fortune Centre	126	S\$2,070,000/- (S\$1,526 psf)	24 January 2024
91 Bencoolen Street #12-* Sunshine Plaza	89	S\$1,658,000/- (S\$1,731 psf)	15 December 2023
190 Middle Road #14-* Fortune Centre	79	S\$1,268,888/- (S\$1,492 psf)	12 December 2023
100 Jalan Sultan #04-* Sultan Plaza	22	S\$2,701,000/- (S\$1,520 psf)	8 March 2023

Source: URA Realis

Property Address (Retail)	Strata Floor Area (sq.m)	Consideration	Date of Sale
400 Balestier Road #02-* Balestier Plaza	21	S\$685,000/- (S\$3,030 psf)	27 December 2023
28 Race Course Lane #01-* RC Suites	38	S\$1,828,000/- (S\$4,469 psf)	7 December 2023
28 Race Course Lane #01-* RC Suites	33	S\$1,400,000/- (S\$3,941 psf)	28 July 2023

Source: URA Realis

## 9 Valuation Assumptions And Special Assumptions

This valuation has been undertaken assuming the following:

- a) 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
- b) We have assumed the Property can be freely transferred, mortgaged and let in the market without any additional fee.
- c) 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.
- d) We have assumed that the Property is free from any environmental problem or hazard.
- e) We are not aware of any easements or rights - of - way affecting the Property and our valuation assumes that none exists.
- f) 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.
- g) 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.
- h) We have assumed the Property is in a 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.
- i) We have assumed that the current tenancies of the Property are of good covenant and will run the full term of their leases at the current contracted rental levels.



## APPENDIX B – ASCENT@456 VALUATION REPORT

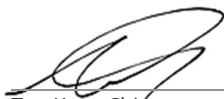
Colliers

### 10 Valuation

We are of the opinion that the Market Value of the Property subject to the contents, terms and conditions contained within and annexed to our report, as at 31 December 2023 is as follows :

Unit	Open Market Value	Forced Sale Value	Estimated Reinstatement Cost for fire insurance purpose
#01-01	S\$2,200,000/-	S\$1,870,000/-	S\$400,000/-
#01-03	S\$2,300,000/-	S\$1,960,000/-	S\$400,000/-
#01-04	S\$2,300,000/-	S\$1,960,000/-	S\$390,000/-
#01-05	S\$2,950,000/-	S\$2,470,000/-	S\$480,000/-
#02-01	S\$1,500,000/-	S\$1,280,000/-	S\$300,000/-
#02-02	S\$800,000/-	S\$680,000/-	S\$150,000/-
#02-03	S\$1,075,000/-	S\$910,000/-	S\$200,000/-
#02-04	S\$1,275,000/-	S\$1,080,000/-	S\$240,000/-
#02-05	S\$1,650,000/-	S\$1,400,000/-	S\$320,000/-
#02-06	S\$1,150,000/-	S\$980,000/-	S\$220,000/-
#02-07	S\$2,400,000/-	S\$2,040,000/-	S\$490,000/-
#02-08	S\$2,450,000/-	S\$2,080,000/-	S\$500,000/-
#02-09	S\$1,500,000/-	S\$1,280,000/-	S\$290,000/-
#02-10	S\$1,300,000/-	S\$1,110,000/-	S\$240,000/-
#02-11	S\$1,200,000/-	S\$1,020,000/-	S\$220,000/-
#02-12	S\$1,200,000/-	S\$1,020,000/-	S\$220,000/-
<b>Total</b>	<b>S\$27,250,000/-</b>	<b>S\$23,140,000/-</b>	<b>S\$5,060,000/-</b>

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



Tan Keng Chiam  
Licensed Appraiser No. AD041-2004796D  
B.Sc (Estate Management), MSISV, MRICS  
Executive Director & Head  
Valuation And Advisory Services | Singapore

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## APPENDIX B – ASCENT@456 VALUATION REPORT

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### Photographs of the Property



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456 Balestier Road #01- 01 / 03 / 04 / 05 & #02-01 to 12 Ascent @ Balestier Singapore 329832  
TKC/BC/IJ/240068

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## APPENDIX B – ASCENT@456 VALUATION REPORT

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### Photographs of the Property (continued)

2<sup>nd</sup> Storey – Office area (#02-02)



2<sup>nd</sup> Storey – Office area (#02-05)



2<sup>nd</sup> Storey – Office area (#02-11)



2<sup>nd</sup> Storey – Office area (#02-06)



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## APPENDIX B – ASCENT@456 VALUATION REPORT

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### Photographs of the Property (continued)

2<sup>nd</sup> Storey - Office area (#02-08)



2<sup>nd</sup> Storey - Office area (#02-03)



2<sup>nd</sup> Storey - Office area (#02-05)



2<sup>nd</sup> Storey - Office area (#02-01)



# 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.

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## APPENDIX B – ASCENT@456 VALUATION REPORT

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### Appendix I

- 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 that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that 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.onemap.gov.sg](http://www.onemap.gov.sg). 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.

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## APPENDIX B – ASCENT@456 VALUATION REPORT

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### Appendix I

#### 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 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.

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## APPENDIX B – ASCENT@456 VALUATION REPORT

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### Appendix I

- 10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend, 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.



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## APPENDIX B – ASCENT@456 VALUATION REPORT

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### Appendix I

- 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.

Colliers

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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Accelerating success.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### TA CORPORATION LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration Number 201105512R)

*Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as used in the circular to the Shareholders of the Company dated 10 July 2024 (the “Circular”).*

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of TA Corporation Ltd. (the “**Company**”) will be held at the Heron Room, Level 2, Seletar Country Club, 101 Seletar Club Road, Singapore 798273 on Thursday, 25 July 2025 at 12.00 p.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without any modifications, the following ordinary resolutions:

#### **ORDINARY RESOLUTION 1: THE PROPOSED NEW WORLD CENTRE DISPOSAL TO GOLDEN GLORY FOOD INDUSTRIES PTE LTD FOR S\$43,000,000**

THAT:

- (a) approval be and is hereby given for Cornerstone Builders Pte. Ltd. (formerly known as TA Builders Pte. Ltd.), Sino Holdings (S’pore) Pte Ltd, and Tiong Aik Holding Pte Ltd, each a wholly-owned subsidiary of the Company, to dispose the respective New World Centre Properties held by each of them, for an aggregate consideration of S\$43,000,000 and on such terms and conditions of the New World Centre OTPs;
- (b) the Directors or each of them be and are/is hereby authorised to approve, perform, complete and do all such acts and things (including, without limitation, approving, amending, modifying, supplementing and executing all such documents as may be required in connection with the Proposed New World Centre Disposal) as they and/or he may consider desirable, necessary or expedient in the interests of the Company to give full effect to the Proposed New World Centre Disposal and this ordinary resolution; and
- (c) any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by any Director in connection with the Proposed New World Centre Disposal and this ordinary resolution be and are hereby approved, confirmed and ratified.

#### **ORDINARY RESOLUTION 2: THE PROPOSED ASCENT@456 DISPOSAL TO BA SHOPPES PTE. LTD. FOR S\$18,000,000**

THAT:

- (a) approval be and is hereby given for Quest Homes Pte. Ltd., an indirect wholly-owned subsidiary of the Company, to dispose the Proposed Ascent@456 Properties held by it for a consideration of S\$18,000,000 and on such terms and conditions of the Ascent@456 OTP;

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (b) the Directors or each of them be and are/is hereby authorised to approve, perform, complete and do all such acts and things (including, without limitation, approving, amending, modifying, supplementing and executing all such documents as may be required in connection with the Proposed Ascent@456 Disposal) as they and/or he may consider desirable, necessary or expedient in the interests of the Company to give full effect to the Proposed Ascent@456 Disposal and this ordinary resolution; and
- (c) any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by any Director in connection with the Proposed Ascent@456 Disposal and this ordinary resolution be and are hereby approved, confirmed and ratified.

### BY ORDER OF THE BOARD

Foo Soon Soo  
Tam Siew Kheong  
Company Secretaries

Singapore, 10 July 2024

#### Notes:

1. The EGM will be held physically at the Heron Room, Level 2, Seletar Country Club, 101 Seletar Club Road, Singapore 798273 on Thursday, 25 July 2025 at 12.00 p.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place). **There will be no option for Shareholders to participate virtually.**
2. Printed copies of this Notice of EGM, Proxy Form and Request Form for a printed copy of the Circular will be despatched by post to the members of the Company. The Circular will not be despatched to the members of the Company. All documents (the Circular, this Notice of EGM, the Proxy Form and Request Form) have been, or will be, published on the SGX website at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.tiongaik.com.sg/ir-sgx-announcement>.
3. **Submission of questions in advance of the EGM:**
  - (a) Shareholders (including investors holding shares through Central Provident Fund ("CPF") and Supplementary Retirement Scheme ("SRS")) may submit substantial and relevant questions related to the resolutions to be tabled for approval for the EGM by email to [egm@tacorp.com.sg](mailto:egm@tacorp.com.sg) by 12.00 p.m. on 18 July, 2024.
  - (b) The Company will endeavour to address all substantial and relevant questions during EGM if received by the prescribed deadline in (a) by 12.00 p.m. on 18 July, 2024 and post the answers on SGXNet at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements) and the Company's website at [www.tiongaik.com.sg/ir-sgx-announcement](http://www.tiongaik.com.sg/ir-sgx-announcement) by 20 July, 2024. For substantial and relevant questions received after the prescribed deadline, the Company will endeavour to address them together with questions raised at the EGM. Where substantially similar questions are received, they will be consolidated and not all questions may be individually addressed.
  - (c) Shareholders who submit questions via email or by post must provide the Company with the following details:
    - (i) the Shareholder's full name;
    - (ii) the Shareholder's address;
    - (iii) the Shareholder's contact number and/or email address; and
    - (iv) the manner in which the Shareholder holds Shares in the Company (e.g., via CDP direct account, CPF investment account, SRS account, scrip or through depository agent).

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### 4. Submission of Proxy Form to vote

- (a) Shareholders who wish to vote at the EGM may submit the proxy form to appoint the proxy/proxies/Chairman of the EGM to cast votes on your behalf.
- (b) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (c) A member who is a relevant intermediary (as defined in Section 181(6) of the Companies Act 1967) is entitled to appoint more than two proxies to attend, speak and vote at the meeting.
- (d) A proxy need not be a member of the Company.
- (e) If the appointor is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.
- (f) CPF and/or SRS investors may attend and cast their votes at the EGM in person if appointed as proxy of their CPF and/or SRS Approved Nominee. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy.
- (g) The proxy form (a copy of which is attached hereto), duly completed and signed, must be submitted by:
  - (i) Mail to the Company's registered office at No. 1 Jalan Berseh #03-03, New World Centre, Singapore 209037; or
  - (ii) Electronic mail to [egm@tacorp.com.sg](mailto:egm@tacorp.com.sg) (a clear scanned signed form in PDF)

**To be received by the Company no later than 12.00 p.m. on 22 July, 2024 being 72 hours before the time fixed for the EGM.**

### 5. Minutes of EGM

The minutes of the EGM together with the responses to the substantial and relevant question(s) by the Shareholders not already answered and announced, will be posted on the SGXNet at [www.tiongaik.com.sg/ir-sgx-announcement](http://www.tiongaik.com.sg/ir-sgx-announcement) and the Company's website at [www.tiongaik.com.sg/ir-sgx-announcement](http://www.tiongaik.com.sg/ir-sgx-announcement) within one month after the date of the EGM.

### PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, Listing Manual, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the members proxy(ies) and/or representative(s) to the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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## PROXY FORM

### TA CORPORATION LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration Number 201105512R)

#### IMPORTANT

This Proxy Form is not valid for use by investors who hold shares in the Company (“Shares”) through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), including CPF/SRS investors, and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors (including CPF/SRS investors).

#### Personal Data Privacy

By submitting an instrument appointing a proxy, the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 10 July 2024.

### PROXY FORM

#### Extraordinary General Meeting

I/We, \_\_\_\_\_ (Name) \_\_\_\_\_ (\*NRIC/Passport/  
Company Registration Number) of \_\_\_\_\_ (Address)  
being a \*member/members of **TA CORPORATION LTD.** (the “Company”) hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

\*and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

or failing \*him/her/they, the Chairman of the Extraordinary General Meeting (the “EGM”) as my/our proxy/proxies, to vote for me/us on my/our behalf at the EGM of the Company to be held at the Heron Room, Level 2, Seletar Country Club, 101 Seletar Club Road, Singapore 798273 on Thursday, 25 July 2025 at 12.00 p.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the EGM as indicated with a tick (✓) or an “X” in the spaces provided hereunder. If no specified directions as to voting are given, the proxy/proxies will vote or abstain from voting at his/their discretion.

**Please indicate all your votes “For” or “Against” or “Abstain” with a tick (✓) or cross (x) within the box provided. Alternatively, please indicate the number of votes as appropriate.**

No.	Ordinary Resolution	No. of votes or indicate with a tick (✓) or an “X”		
		For	Against	Abstain
1	The Proposed New World Centre Disposal to Golden Glory Food Industries Pte Ltd for S\$43,000,000			
2	The Proposed Ascent@456 Disposal to BA Shoppes Pte. Ltd. for S\$18,000,000			

All resolutions would be put to vote by poll in accordance with the listing rules of the Singapore Exchange Securities Trading Limited.

\* Please delete as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024

<b>Total number of ordinary shares held</b>	
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\_\_\_\_\_  
Signature(s) of Member(s) or Common seal

**IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM.**



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## PROXY FORM

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### Notes:

1. This Proxy Form is not valid for use by investors who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), including CPF/SRS investors, and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors (including CPF/SRS investors), if they wish to vote, should contact their respective relevant intermediaries as soon as possible to specify voting instructions. CPF and/or SRS investors may attend and cast their votes at the EGM in person if appointed as proxy of their CPF and/or SRS Approved Nominees. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy.
2. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited) he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number of shares is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
3. This Proxy Form together with the power of attorney or other authority (if any) under which it is signed, or notarially certified copy thereof, must either be (a) deposited at the registered office of the Company at No. 1 Jalan Berseh #03-03, New World Centre, Singapore 209037; or (b) submitted by email to [egm@tacorp.com.sg](mailto:egm@tacorp.com.sg) (e.g. a clear scanned signed form in PDF) and received by the Company not later than 72 hours before the time set for the Extraordinary General Meeting.
4. This Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
5. The Company shall be entitled to reject this Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register 72 hours before the time appointed for holding the Extraordinary General Meeting as certified by The Central Depository (Pte) Limited to the Company.
6. Personal data privacy: By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting.





