

30 May 2025

The Board of Directors
Orange Sky Golden Harvest Entertainment (Holdings) Limited
Unit 2101, YF Life Tower
33 Lockhart Road, Wan Chai
Hong Kong

Dear Sirs

VALUATION OF 51 YISHUN CENTRAL 1 #02-01 GOLDEN VILLAGE YISHUN TEN SINGAPORE 768794 (THE “PROPERTY”)

In accordance with the instruction to us from Orange Sky Golden Harvest Entertainment (Holdings) Limited (hereinafter referred to as the “**Company**”) to value the Property, we confirm that we have made relevant enquiries and carried out searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property in its existing state as at 28 May 2025 (the “**Valuation Date**”) for public disclosure purposes.

Basis of Valuation

In arriving at our opinion of the market value, we followed “The HKIS Valuation Standards” issued by The Hong Kong Institute of Surveyors (“**HKIS**”), “The RICS Valuation — Global Standards” issued by the Royal Institution of Chartered Surveyors (“**RICS**”) and the Singapore Institute of Surveyors and Valuers (“**SISV**”) Valuation Standards and Practice Guidelines. Under the said standards, Market Value is defined as: -

“the estimated amount for which an asset or liability should exchange on 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”.

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Knight Frank Asset Appraisal Limited

Your partners in property

Regulated by RICS

Knight Frank (Services) Limited EAA Lic No C-012848

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

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

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

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

Our valuation is prepared on the basis that the Property is in its existing physical state, subject to the proposed leaseback terms and conditions for 18 months and without taking into account any potential redevelopment sale value, as at the Valuation Date.

Valuation Methodology

Our valuation has been undertaken using appropriate valuation methodology and our professional judgement. In arriving at the market value of the Property, we have considered the Market Approach and Income Approach.

Market Approach

Under this approach, the direct comparison method is commonly used. This method is adopted based on the collation and analysis of appropriate comparable transactions. To ensure the fairness and reasonability of our valuation, we have made appropriate adjustments to reflect the differences between the Property and the selected comparable properties. The adjustments considered include tenure, location, age/condition, size, type of development, floor level, usage, date of sale, and other material factors.

Income Approach

Under this approach, the Capitalisation Method is adopted. In the Capitalisation Method, the proposed leaseback gross rent for 18 months and reversionary estimated market gross rent have been adjusted to reflect anticipated operating expenses, ongoing vacancy/bad debts allowance, and property tax, where appropriate, producing a net income.

The net income of the Property is capitalised for the leaseback term and for the balance of the remaining tenure upon the expiry of the leaseback term, at a yield rate which is appropriate for the type of use, tenure and reflective of the quality of the investment, based on analysis of yields reflected in the sales of comparable property types.

Expertise

The valuer, on behalf of Knight Frank Petty Limited, with the responsibility for this report is Jennifer Ip MRICS RICS Registered Valuer who has about 15 years of valuation experience. We confirm that the valuer meets the requirements of HKIS Valuation Standards and the RICS Valuation — Global Standards, having sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently. Our valuation is prepared in an unbiased and professional manner.

Valuation Assumptions and Conditions

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

Title Documents and Encumbrances

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

Disposal Costs and Liabilities

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

Sources of Information

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

Inspection

We have inspected the Property on 19 May 2025. Inspection of the Property was undertaken by Ms. Chiam Tok Ling MSISV Registered Valuer, who has more than 30 years of experience in valuing properties in Singapore. Nevertheless, we have assumed in our valuation that the Property was in satisfactory order without any unauthorized extension or structural alterations or illegal uses as at the Valuation Date, unless otherwise stated.

Identity of the Property to be Valued

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

Property Insurance

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

Areas and Age

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

Structural and Services Condition

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

Ground Condition

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

Environmental Issues

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

Compliance with Relevant Ordinances and Regulations

We have assumed the Property was constructed, occupied, and used in full compliance with, and without contravention of any ordinance, statutory requirement and notices except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licenses, permits, certificates, consents, approvals, and authorisation have been obtained, expected only where otherwise stated.

Remarks

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

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

Currency

Unless otherwise stated, all money amounts stated in our valuations are in Singapore Dollars (S\$).

Area Conversion

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

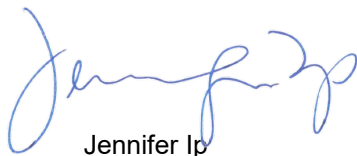
1 square metre (sq. m.) = 10.7639 square feet (sq. ft.)

We enclose herewith our valuation report.

Yours faithfully

For and on behalf of

Knight Frank Petty Limited



Jennifer Ip
MRICS RICS Registered Valuer
Senior Director, Valuation & Advisory



Cyrus Fong
FRICS FHKIS MCIREA RPS(GP) RICS Registered Valuer
Executive Director, Head of Valuation & Advisory,
Greater China

Note: Ms Jennifer Ip is a qualified valuer who has about 15 years of extensive experiences in valuation of properties including development sites, residential, commercial, industrial properties in Hong Kong, Asia Pacific region and Canada for various valuation purposes.

Mr. Cyrus Fong is a qualified valuer who has about 15 years of extensive experiences in valuation of properties including development sites, residential, commercial, industrial properties in Hong Kong, Asia Pacific region for various valuation purposes.

PROPERTY TO BE SOLD BY THE GROUP

VALUATION

Property Interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 May 2025
51 Yishun Central 1 #02-01, Singapore 768794 (the "Property")	<p>The Property is bounded by Yishun Central/Yishun Central 1, off Yishun Avenue 2, approximately 18.5 km from the City Centre. It is located next to Northpoint City (North Wing) and within walking distance to the Yishun MRT station and Yishun Bus Interchange.</p> <p>The Property comprises a 1,477-seat cineplex (10 cinema halls) located on the 2nd to 4th storeys (with a ticketing kiosk on the 1st storey) of a 4-storey shopping-cum-entertainment complex (with 3 basement levels) known as Golden Village - Yishun Ten.</p> <p>As per information provided by the Company, the Temporary Occupation Permit was issued on 25 May 1992 and the Property was renovated at an approximate cost of S\$5.0m in 2010.</p> <p>According to the information from Subsidiary Strata Certificate of Title from the Singapore Land Authority, the Strata Floor Area (SFA) is 8,449.0 sq m (90,944 sq ft), including accessory lot of 30.0 sq m (323 sq ft).</p>	As of the Valuation Date, the Property is operated by the owner.	<p>S\$48,000,000 (Singapore Dollars Forty-Eight Million Only)</p> <p>SUBJECT TO THE PROPOSED LEASEBACK TERMS AND CONDITIONS FOR 18 MONTHS AND WITHOUT TAKING INTO ACCOUNT ANY POTENTIAL REDEVELOPMENT SALE VALUE</p>

Property Interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 May 2025
	<p>According to the Subsidiary Strata Certificate of Title, the tenure is leasehold 99 years commencing 1 April 1990. As at the Valuation Date, the balance lease term was about 63.8 years. Based on information provided by the Company, there is no annual land rent payable.</p> <p>The Property will be sold on an “as-is” basis, subject to the proposed leaseback terms and conditions for 18 months and without taking into account any potential redevelopment sale value.</p>		

Notes:

- (1) This valuation was conducted in collaboration with Knight Frank Singapore, which includes two licensed local valuers holding License Nos AD041-2008950C and AD041-2004449G registered with the Inland Revenue Authority of Singapore. They bring extensive experience of 20 to 30 years in property valuation and consultancy in Singapore.
- (2) Pursuant to the Subsidiary Strata Certificate of Title records obtained from the Singapore Land Authority, the registered owner of the Property as at the Valuation Date is Golden Village Multiplex Pte. Ltd., a wholly owned subsidiary of Orange Sky Golden Harvest Entertainment (Holdings) Limited.
- (3) According to the 2019 Edition of Master Plan, the Property falls within the “Commercial” zoning.
- (4) The Property is subject to the following encumbrance:
 - (i) Mortgage IJ/741293U dated 7 November 2024.
- (5) A private title search was made at the Singapore Titles Automated Registration System from Singapore Land Authority on 21 May 2025. Brief particulars of the title are as follows: -

Legal Description : Strata Lot No. U46662M Accessory Lot No. A1W Mukim 19

Tenure : Leasehold 99 years commencing from 1 April 1990 (Balance of about 63.8 years)

Strata Floor Area : 8,449.0 sq m including accessory lot of 30.0 sq m and void area of 4,594.0 sq m.

- (6) As per the information provided by the Company, the Property will be leased back to Golden Village Multiplex Pte. Ltd. upon the sale of the Property. The leaseback term shall be 18 months from the date of legal completion of the Sale and Purchase. Reference was made to the Company's forecasted ticket sales revenue when determining the monthly leaseback rent. Total ticket sales revenue in 2025 is forecasted at approximately S\$7,000,000. Hence, the projected ticket sales per month is estimated at approximately S\$600,000 and the monthly leaseback rent shall be 10% of the operator's ticket sales, which is estimated to be about S\$60,000 per month.
- (7) Our valuation has been undertaken using appropriate valuation methodology and our professional judgement. We have considered various valuation methods in valuing the Property. The Direct Comparison Method and the Capitalisation Method were adopted as the most appropriate valuation methods for the Property.
- (8) For valuation by the Direct Comparison Method, we have identified and analyzed various relevant sales transactions of large-sized retail properties within the last 12 months. In Singapore, large-sized retail properties are generally recognized by the Urban Redevelopment Authority as being more than 930 sq m or 10,000 sq ft. The main selection criteria are property type, size, and transaction timing. The adopted comparables are retail properties transacted from June 2024 to January 2025 and deemed appropriate and representative. Due to the lack of recent large-sized retail sales transactions, we have included a sale transaction of a property of freehold tenure.

The sales transactions are shown below:

	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
PROJECT INFORMATION			
Address	400 Orchard Road #04-31/32/33/34/35/36 Orchard Towers	24 Tanah Merah Kechil Link Sceneca Square	380 to 400, 422 to 484 (even nos) Upper Bukit Timah Road The Rail Mall
Type	six strata units at 4th storey	single-storey mall within a shop-cum-apartment development	single-storey retail strip mall
Tenure	Freehold	Leasehold 99 years with effect from 1 February 2021	Leasehold 99 years with effect from 18 March 1947
Effective Floor Area (EFA) (sq. m.)	1,792.0	1,881.0	4,634.6
Estimated Year of Completion	1975	2026	1995
Contract Date	01/2025	09/2024	06/2024
Contract Price S\$	\$54,500,000	\$64,000,000	\$78,500,000
Contract Price S\$per sq. m. over EFA	\$30,413	\$34,024	\$16,938
ADJUSTMENT FACTORS			
Time	Similar to the property	Upward adjustment using URA Property Price Index (Retail) as a guide	Upward adjustment using URA Property Price Index (Retail) as a guide
Size	Downward adjustment as subject size is almost double the comparable size	Downward adjustment as subject size is almost double the comparable size	Upward adjustment as subject size is smaller
Floor Level	Upward adjustment as comparable is at 4th storey	Downward adjustment as comparable is at 1st storey	Downward adjustment as comparable is at 1st storey
Tenure	Downward adjustment as subject tenure is shorter	Downward adjustment as subject tenure is shorter	Upward adjustment as subject tenure is longer
Age	Upward adjustment as subject is newer	Downward adjustment as subject is older	Downward adjustment as subject is older
Location	Downward adjustment as subject location is inferior to comparable location	Upward adjustment as subject location is superior to comparable location	Downward adjustment as subject location is inferior to comparable location
Usage	Downward adjustment as subject is a cineplex	Downward adjustment as subject is a cineplex	Downward adjustment as subject is a cineplex
Development	Downward adjustment as subject development is inferior to comparable development	Similar to the property	Downward adjustment as subject development is inferior to comparable development
Leaseback deduction for 18 months	Downward adjustment	Downward adjustment	Downward adjustment
Total % Adjustments	-57%	-73%	-7%
Final Adjusted (S\$per sq. m./EFA)	\$13,206	\$9,253	\$15,816

Source: REALIS/As reported

We have taken into consideration the current market conditions and adjustments were made, where appropriate, for differences in date of sale, size, tenure, location, age/condition, floor level, usage and type of development, before arriving at the market value of the Property.

The adjusted unit rates of the comparables range from S\$9,253 to S\$15,816 per sq m over Effective Floor Area (EFA). We have adopted an equal weightage for each of the comparable to arrive at the market value of the Property of S\$49,200,000, which is equivalent to an average unit rate of approximately S\$12,763 per sq m over the EFA.

- (9) For valuation by the Capitalisation Method, we have adopted the proposed leaseback gross rent of about S\$60,000 per month or S\$15.56 per sq m per month over the EFA, for 18 months. The leaseback rent accounts for anticipated operating expenses and property tax, resulting in a net income. The net income of the Property is capitalised for the leaseback term at a yield rate which is appropriate for the type of use, tenure and reflective of the quality of the investment, based on analysis of yields reflected in the sales of other property types.

Upon expiry of the leaseback term, the reversionary net income is capitalised at a suitable rate of return for the balance lease term. The reversionary net income is the balance sum after deducting anticipated operating expenses, property tax, a percentage for vacancy and bad debts allowances, from the estimated reversionary gross rent of the Property.

The estimated reversionary gross rent takes into consideration the estimated market gross rent. We have adopted an estimated reversionary market gross rent of approximately S\$64.58 per sq m per month over the EFA, which is supported by the rents of similar properties in other locations.

Based on our market research and analysis, we estimate a reasonable capitalisation rate range for the Property to be between 3.75% to 4.25%. This range reflects current market conditions, the Property's location, and its overall performance. For the valuation, a capitalisation rate of 4.00% has been adopted, as it is deemed appropriate given the Property's specific characteristics and its position within the broader market.

The derived value of the Property based on the Capitalisation Method is S\$47,400,000 or a unit rate of S\$12,296 per sq m over EFA of 3,855.0 sq m.

(10) Valuation Reconciliation

In assessing Market Value, the appropriate method of assessment is considered to be via reconciliation between the Direct Comparison Method and the Capitalisation Method. Based upon the analysis, a value of S\$48,000,000 (exclusive of GST) has been adopted, based on equal weighting of Direct Comparison Method and the Capitalisation Method.

General Terms of Business for Valuation Services

Important Notice

If you have any queries relating to this Agreement, please let us know as soon as possible and in any event before signing the Terms of Engagement Letter and/or giving us instructions to proceed.

Your instructions to proceed (howsoever received, whether orally or in writing) will constitute your offer to purchase our services on the terms of the Agreement.

Accordingly, our commencement of work pursuant to your instructions shall constitute acceptance of your offer and as such establish the contract between us on the terms of the Agreement.

These General Terms of Business for Valuation Services (the “**General Terms**”), the General Scope of Valuation Work (the “**General Scope of Work**”) and our Terms of Engagement Letter (the “**Engagement Letter**”) together form the agreement between you and us (the “**Agreement**”). References to “**you**”, “**your**” etc. are to persons or entities who are our client and, without prejudice to clauses 3 and 4 below, to any persons purporting to rely on our Valuation.

Unless the context otherwise requires, all other terms and expressions used but not defined herein shall have the meaning ascribed to them in the Engagement Letter.

When used within these General Terms, the General Scope of Work and/or in the Engagement Letter, the term “**Valuation**” shall mean any valuation report, supplementary report or subsequent/update report, produced pursuant to our engagement and any other replies or information we produce in respect of any such report and/or any relevant property. Any words following the terms “**including**”, “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

All of the terms set out in these General Terms shall survive termination of the Agreement.

In the event of any inconsistency between these General Terms, the Scope of Work and the Engagement Letter, the order of precedence should be as follows: (1) the Engagement Letter, (2) the Scope of Work and (3) these General Terms.

1. Knight Frank

- 1.1 Knight Frank Petty Limited (“**Knight Frank**”, “**our**”, “**us**”, “**we**”) is a company with limited liability incorporated in the Hong Kong Special Administrative Region (the “**HKSAR**”).
- 1.2 Our registered office is at 4/F Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong.
- 1.3 Any representative of Knight Frank described as *partner* is either a member or an employee of Knight Frank and is not a partner in a partnership. The term *partner* has been retained because it is an accepted way of referring to senior professionals. The term “**Knight Frank Person**” shall, when used herein, mean any member, employee, “partner” or consultant of Knight Frank.
- 1.4 The details of our professional indemnity insurance will be provided to you on request.
- 1.5 Knight Frank is registered for regulation in HKSAR by the Royal Institution of Chartered Surveyors (“**RICS**”). Any Valuation provided by us may be subject to monitoring under RICS Valuer Registration. In accordance with our obligations it may be necessary to disclose valuation files to the RICS. By instructing us, you give us your permission to do so. Where possible, we will give you prior notice before making any such disclosure, although, this may not always be possible. We will use reasonable endeavours to limit the scope of any such disclosure and to ensure any disclosed documents are kept confidential.

- 1.6 Valuations will be carried out in accordance with the relevant edition of the Hong Kong Institute of Surveyors (“**HKIS**”) Valuation Standards, and/or the RICS valuation standards, the RICS Red Book (the “**Red Book**”), by valuers who conform to its requirements and with regard to relevant statutes or regulations.

- 1.7 As required by the RICS, a copy of our complaints procedure is available on request. Please contact the relevant Head of Department if you would like to make a complaint.

- 1.8 Knight Frank is regulated by the RICS for the provision of surveying services. This means we agree to uphold the RICS Rules of Conduct and all other applicable mandatory professional practice requirements of the RICS, which can be found at www.rics.org. As a RICS regulated firm, we have committed to cooperating with the RICS in ensuring compliance with its standards.

2. Governing law and jurisdiction

- 2.1 The Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation or any Valuation shall be governed by and construed in accordance with the laws of the HKSAR.

- 2.2 The courts of the HKSAR shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation or any Valuation. This will apply wherever the relevant property or the client, or any relevant third party, is located or the service is provided.

3. Limitations on liability

- 3.1 Subject to clause 3.8, our maximum total liability in connection with or arising out of this Agreement and/or its subject matter and/or the Valuation is limited to five times our fee as set out in the Engagement Letter.
- 3.2 Subject to clause 3.8, we will not be liable for any loss of profits, loss of data, loss of chance, loss of goodwill, or any indirect or consequential loss of any kind.
- 3.3 Our liability to you shall be reduced to the extent that we prove that we would have been able to claim a contribution pursuant to the Civil Liability (Contribution) Ordinance Cap 377 of the laws of the HKSAR from one or more of the other professionals instructed by you in relation to any relevant property and/or the Purpose (and in each case if, as a result of an exclusion or limitation of liability in your agreement with such professional, the amount of such contribution would be reduced, our liability to you shall be further reduced by the amount by which the contribution we would be entitled to claim from such professional is reduced).
- 3.4 Subject to clause 3.8, any limitation on our liability will apply however such liability is or would otherwise have been incurred, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise.
- 3.5 Except as set out in clauses 3.6 and 4.7 and 4.8 below, no third party shall have any right to enforce any of the terms of this Agreement,

whether under the Contracts (Rights of Third Parties) Ordinance (Cap 623) or otherwise.

3.6 No claim arising out of or in connection with this Agreement may be brought against any Knight Frank Person. Those individuals will not have a personal duty of care to you or any other person and any such claim for losses must be brought against Knight Frank. Any Knight Frank Person may enforce this clause under the Contracts (Rights of Third Parties) Ordinance (Cap 623) but the terms of this Agreement may be varied by agreement between the client and Knight Frank at any time without the need for any Knight Frank Person to consent.

3.7 No claim, action or proceedings arising out of or in connection with the Agreement and/or any Valuation shall be commenced against us after the expiry of the earlier of (a) six years from the Valuation Date (as set-out in the relevant Valuation) or (b) any limitation period prescribed by law.

3.8 Whether or not specifically qualified by reference to this clause, nothing in the Agreement shall exclude or limit our liability in respect of fraud, or for death or personal injury caused by our negligence or negligence of those for whom we are responsible, or for any other liability to the extent that such liability may not be so excluded or limited as a matter of applicable law.

4. Purpose, reliance and disclosure

4.1 The Valuation is prepared and provided solely for the stated purpose. Unless expressly agreed by us in writing, it cannot be relied upon, and must not be used, for any other purpose and, subject to clause 3.8, we will not be liable for any such use.

4.2 Without prejudice to clause 4.1 above, the Valuation may only be relied on by our Client. Unless expressly agreed by us in writing the Valuation may not be relied on by any third party and we will not be liable for any such purported reliance.

4.3 Subject to clause 4.4 below, the Valuation is confidential to our Client and must not be disclosed, in whole or in part, to any third party without our express written consent (to be granted or withheld in our absolute discretion). Subject to clause 3.8, no liability is accepted to any third party for the whole or any part of any Valuation disclosed in breach of this clause.

4.4 Notwithstanding any statement to the contrary in the Agreement, you may disclose documents to the minimum extent required by any court of competent jurisdiction or any other competent judicial or governmental body or the laws of the HKSAR.

4.5 Neither the whole nor any part of the Valuation and/or any reference thereto may be included in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any website) without our prior written consent and approval of the form and context in which it may appear.

4.6 Where permission is given for the publication of a Valuation neither the whole nor any part thereof, nor any reference thereto, may be used in any publication or transaction that may have the effect of exposing us to liability for actual or alleged violations of the Securities Act 1933 as amended, the Securities Exchange Act of 1934 as amended, any state Blue Sky or securities law or similar federal, state provincial, municipal or local law, regulation or order in either the United States of America or Canada or any of their respective territories or protectorates (the "**Relevant Securities Laws**"), unless in each case we give specific written consent, expressly referring to the Relevant Securities Laws.

4.7 You agree that we, and/or any Knight Frank Person, may be irreparably harmed by any breach of the terms of this clause 4 and that damages may not be an adequate remedy. Accordingly, you agree that we and/or any Knight Frank Person may be entitled to the

remedies of injunction or specific performance, or any other equitable relief, for any anticipated or actual breach of this clause.

4.8 You agree to indemnify and keep fully indemnified us, and each relevant Knight Frank Person, from and against all liabilities, claims, costs (including legal and professional costs), expenses, damages and losses arising from or in connection with any breach of this clause 4 and/or from the actions or omissions of any person to whom you have disclosed (or otherwise caused to be made available) our Valuation otherwise than in accordance with this clause 4.

4.9 You warrant and represent that all information provided to us shall be accurate, complete and up-to-date and can be relied upon by us for the purposes of the Agreement and you shall be liable to us or any other third party for any such information provided by you that is not accurate, complete or up-to-date.

5. Knight Frank network

5.1 Knight Frank Petty Limited / Knight Frank Asset Appraisal Limited is a member of an international network of independent firms which may use the "Knight Frank" name and/or logos as part of their business name and operate in jurisdictions outside the HKSAR (each such firm, an "**Associated Knight Frank Entity**").

5.2 Unless specifically agreed otherwise, in writing, between you and us: (i) no Associated Knight Frank Entity is our agent or has authority to enter into any legal relations and/or binding contracts on our behalf; and (ii) we will not supervise, monitor or be liable for any Associated Knight Frank Entity or for the work or actions or omissions of any Associated Knight Frank Entity, irrespective of whether we introduced the Associated Knight Frank Entity to you.

5.3 You are responsible for entering into your own agreement with any relevant Associated Knight Frank Entity.

5.4 This document has been originally prepared in the English language. If this document has been translated and to the extent there is any ambiguity between the English language version of this document and any translation thereof, the English language version as prepared by us shall take precedence.

6. Severance

If any provision of the Agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable and, to the greatest extent possible, achieves the intended commercial result of the original provision. If express agreement regarding the modification or meaning or any provision affected by this clause is not reached, the provision shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted. Any modification to or deletion of a provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.

7. Entire agreement

7.1 The Agreement, together with any Valuation produced pursuant to it (the Agreement and such documents together, the "**Contractual Documents**") constitute the entire agreement between you and us and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between you and us, whether written or oral, relating to its subject matter.

7.2 Subject to clause 3.8 above, you agree that in entering into the Agreement you do not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not expressly set out in the Contractual Documents. You further agree that you shall have no claim for innocent or negligent misrepresentation based on any statement set out in the Contractual Documents.

7.3 The Engagement Letter, the Scope of Work and these General Terms shall apply to and be incorporated in the contract between us and will prevail over any inconsistent terms or conditions contained or referred to in your communications or publications or which would otherwise be implied. Your standard terms and conditions (if any) shall not govern or be incorporated into the contract between us.

7.4 Subject to clause 3.8 and clause 6, no addition to, variation of, exclusion or attempted exclusion of any of the terms of the Contractual Documents will be valid or binding unless recorded in writing and signed by duly authorised representatives on behalf of the parties.

8. Assignment

You shall not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of the rights and obligations under the Agreement without our prior written consent (such consent to be granted or withheld in our absolute discretion).

9. Force majeure

Neither party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure results from events, circumstances or causes beyond its reasonable control.

10. Our fees

10.1 Without prejudice to clause 10.3 below, you become liable to pay our fees upon issuance of the Valuation. For the avoidance of doubt, unless expressly agreed otherwise in writing, the payment of our fees is not conditional on any other events or conditions precedent.

10.2 If any invoice remains unpaid after 30 days of the date on which it is presented, we reserve the right to charge interest, calculated daily, from the date when payment was due until payment is made, at 2% per month.

10.3 If we should find it necessary to use legal representatives or collection agents to recover monies due, you will be required to pay all costs and disbursements so incurred.

10.4 If before the Valuation is concluded you end this instruction, we will charge abortive fees (calculated on the basis of a proportion of the total fee by reference to reasonable time and expenses incurred), with a minimum charge of 50% of the full fee if we have already inspected the property (or any property, if the instruction relates to more than one), or with a minimum charge of 80% of the full fee if we have already submitted draft report.

10.5 If you delay the instruction by more than 30 days or materially alter the instruction so that additional work is required at any stage or if we are instructed to carry out additional work that we consider (in our reasonable opinion) to be either beyond the scope of providing the Valuation or to have been requested after we have finalised our Valuation (including, but not limited to, changing the Valuation Date, or issuing additional reports addressed to third parties, etc.), we will charge additional fees for this work. We will endeavour to agree any additional fees with you prior to commencing the work, however, where this is not possible our hourly rates will apply. Such additional fees will be calculated on the basis of a proportion of the total fee by reference to reasonable time and expenses incurred.

10.6 Where we agree to accept payment of our fees from a third party, such fees remain due from you until payment is received by us.

10.7 Any fee paid in advance for our services will not be held by us as client's money pending the completion of our service to you and it will not be subject to the RICS Clients' Money Protection Scheme.

11. Anti-bribery, corruption & Modern Slavery

11.1 We agree that throughout the term of our appointment we shall:

(a) Comply with all applicable laws, statutes, regulations, and codes relating to anti-bribery and anti-corruption including but not limited to the Prevention of Bribery Ordinance (Cap 201), (the "Relevant Requirements");

(b) not engage in any activity, practice or conduct which would constitute an offence under sections 1,2 or 6 of the Bribery Act 2010 if such activity, practice or conduct had been carried out in the UK;

(c) maintain anti-bribery and anti-corruption policies to comply with the Relevant Requirements and any best practice relating thereto; and

(d) promptly report to you any request or demand for any undue financial or other advantage of any kind in connection with the performance of our services to you.

11.2 We take all reasonable steps to ensure that we conduct our business in a manner that is consistent with our Human Rights Policy and comply with applicable anti-slavery and human trafficking laws, statutes, regulations and codes from time to time in force including the Modern Slavery Act 2015 of the UK.

12. Data Protection

12.1 For the purposes of this clause "Data Protection Legislation" means the Personal Data (Privacy) Ordinance (Cap 486) The terms "Personal Data", "Data Processor" and "Data Subject" shall have the meanings ascribed to them in the Data Protection Legislation.

12.2 You and we shall comply with applicable requirements of the Data Protection Legislation.

12.3 Without prejudice to the generality of the foregoing, you will not provide us with Personal Data unless the Agreement requires the use of it, and/or we specifically request it from you. By transferring any Personal Data to us you warrant and represent that you have the necessary authority to share it with us and that the relevant Data Subjects have been given the necessary information regarding its sharing and use.

12.4 We may transfer Personal Data you share with us to other Associated Knight Frank Entities and/or group undertakings. Some of these recipients may be located outside of the HKSAR. We will only transfer such Personal Data where we have a lawful basis for doing so and have complied with the specific requirements of the Data Protection Legislation.

12.5 Full details of how we use Personal Data can be found in our Privacy Statement at <http://www.knightfrank.com/legals/privacy-statement>.

General Scope of Valuation Work

As required by the RICS Valuation – Global Standards (the “Red Book”) / International Valuation Standards, this General Scope of Valuation Work describes information we will rely on, the investigations that we will undertake, the limits that will apply to those investigations and the assumptions we will make, unless we are provided with or find information to the contrary.

Definitions

“**Assumption**” is something which it is agreed the valuer can reasonably accept as being true without specific investigation or verification.

“**Property**” is the interest which we are instructed to value in land including any buildings or other improvements constructed upon it.

“**Valuation**” shall mean any valuation report, supplementary report or subsequent/update report, produced pursuant to this engagement and any other replies or information we produce in respect of any such report and/or any relevant property.

1. Property to be valued

- 1.1 We will exercise reasonable care and skill (but will not have an absolute obligation to you) to ensure that the Property, identified by the address provided in your instructions, is the Property inspected by us and included within our Valuation. If there is ambiguity as to the Property address, or the extent of the Property to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our Valuation.
- 1.2 We will rely upon information provided by you, your representative(s) or your legal advisers relating to the Property to be valued, including any tenancies, sub-tenancies or other third-party interests. Any information on title and tenure we are provided with by a third party during the course of our investigations will be summarised in our Valuation but will be subject to verification by your legal advisers. We will not search the original documents to verify ownership or to verify any lease amendments that may not appear on the copies handed to us. We will not make or commission any investigations to verify any of this information. In particular, we will not investigate or verify that :
 - (a) all title information relied upon and referred to in our Valuation is complete and correct,
 - (b) all documentation is satisfactorily drawn,
 - (c) there are no undisclosed onerous conditions or restrictions that could impact on the marketability of the Property valued, and
 - (d) there is no material litigation pending, relating to the Property valued.

For Hong Kong Properties

Prior to preparing our report, unless you or your representative(s) provide land search information to us, a search will normally be made in the Land Registry to retrieve details of the Government Lease and any encumbrances registered against it. Information so obtained will be interpreted and analysed with as much care as possible, but you should always arrange for your own legal advisers to check this information prior to entering into any commitment as a result of our report.

For Macau Properties

Whilst we may cause search in the Conservatória do Registo Predial (the Property Registry of Macau) to retrieve relevant information / encumbrances in Chinese registered against the Property, we largely rely on the copies provided by you or your representative(s), in English or Chinese. We do not undertake to require sight of the original documents etc nor to verify the correctness of any information supplied to us, including their translations.

For PRC or Overseas Properties

We normally base our work on information supplied to us only, accept such information at its face value, and do not undertake to require sight of the original documents etc. Nor do we verify the correctness of any information supplied to us, whether in writing or verbally, by you or by your representative(s) or by any (or any apparent) occupier of the property or contained in the copy of the documents.

- 1.3 Where we provide a plan of the Property in our Valuation, this is for identification only. While the plan reflects our understanding based on the information provided to us, it must not be relied upon to define boundaries, title or easements.
- 1.4 Our Valuation will include those items of plant and machinery normally considered to be part of the service installations to a building and which would normally pass with the Property on a sale or letting. We will exclude all other items of process plant, machinery, trade fixtures and equipment, chattels, vehicles, stock and loose tools, and any tenant's fixtures and fittings.
- 1.5 Unless agreed otherwise in writing, we will neither investigate nor include in our Valuation any unproven or unquantified mineral deposits, felled timber, airspace or any other matter which may or may not be found to be part of the Property but which would not be known to a buyer or seller on the valuation date.
- 1.6 Unless agreed otherwise, our Valuation will make the Assumption that all parts of the Property occupied by the current owner on the valuation date would be transferred with vacant possession and any tenancies, sub-tenancies or other third party interests existing on the valuation date will continue.
- 1.7 Where requested legal title and tenancy information is not provided in full, in the absence of any information provided to the contrary, our Valuation will make the Assumption that the subject Property has good title and is free from any onerous restrictions and/or encumbrances or any such matter which would diminish its value.
2. **Portfolios**
 - 2.1 Where instructed to value a portfolio of properties, unless specifically agreed with you otherwise, we will value each Property separately on the basis that it is offered individually to the market.
3. **Building specification and condition**
 - 3.1 We will note the general condition of any building and any building defect brought to our attention and reflect this in our Valuation. We will not undertake a detailed investigation of the materials or methods of construction or of the condition of any specific building element. We will not test or commission a test of service installations. Unless we become aware during our normal investigations of anything to the contrary and mention this in our Valuation, our Valuation will , make the Assumption that:
 - (a) any building is in a condition commensurate with its age, use and design and is free from significant defect,
 - (b) no construction materials have been used that are deleterious, or likely to give rise to structural defects,
 - (c) no potentially hazardous or harmful materials are present, including asbestos,
 - (d) all relevant statutory requirements relating to use, construction and fire safety have been complied with,

- (e) any building services, together with any associated computer hardware and software, are fully operational and free from impending breakdown or malfunction, and
- (f) the supply to the building of electricity, data cable network and water, are sufficient for the stated use and occupancy.

3.2 If you require information on the structure or condition of any building, our specialist building surveyors can provide a suitable report as a separate service.

4. Environment and sustainability

4.1 Our Valuation will reflect the market's perception of the environmental performance of the Property and any identified environmental risks as at the valuation date. This may include reflecting information you provide to us that has been prepared by suitably qualified consultants on compliance of existing or proposed buildings with recognised sustainability metrics. Where appropriate, we will research any freely available information issued by public bodies on the sustainability metrics of existing buildings.

4.2 As part of our valuation service, we will not advise on the extent to which the Property complies with any other Environmental, Social or Governance (ESG) metrics or to what extent the building, structure, technical services, ground conditions, will be impacted by future climate change events, such as extreme weather, or legislation aimed at mitigating the impact of such events. If required, KF may be able to advise on ESG considerations and their long-term impact on a Property as a separate service.

5. Ground conditions and contamination

5.1 We may rely on any information you provide to us about the findings and conclusions of any specialist investigations into ground conditions or any contamination that may affect the Property. Otherwise our investigations will be limited to research of freely available information issued by Government Agencies and other public bodies for flood risk, recorded mining activity and radon. We will also record any common sources or indicators of potential contamination observed during our inspection.

5.2 Unless specifically instructed by you to do so, we will not commission specialist investigations into past or present uses either of the Property or any neighbouring property to establish whether there is contamination or potential for contamination, or any other potential environmental risk. Neither will we be able to advise on any remedial or preventive measures.

5.3 We will comment on our findings and any other information in our possession or discovered during our investigations in our Valuation.

5.4 Unless we become aware of anything to the contrary and mention this in our Valuation, for each Property valued our Valuation will make the Assumption that:

- (a) the site is physically capable of development or redevelopment, when appropriate, and that no extraordinary costs will be incurred in providing foundations and infrastructure,
- (b) there are no archaeological remains on or under the land which could adversely impact on value,
- (c) the Property is not adversely affected by any form of pollution or contamination,
- (d) there is no abnormal risk of flooding,
- (e) there are no high voltage overhead cables or large electrical supply equipment affecting the Property,
- (f) the Property does not have levels of radon gas that will require mitigation work,
- (g) there are no invasive species present at the Property or within close proximity to the Property, and

- (h) there are no protected species which could adversely affect the use of the Property.

6. Planning and highway enquiries

6.1 We may research freely available information on planning history and relevant current policies or proposals relating to any Property being valued using the appropriate local authority website. We will not commission a formal local search. Our Valuation will make the Assumption that any information obtained will be correct, but our findings should not be relied on for any contractual purpose.

6.2 Unless we obtain information to the contrary, Our Valuation will make the Assumption that:

- (a) the use to which the Property is put is lawful and that there is no pending enforcement action, and
- (b) there are no local authority proposals that might involve the use of compulsory purchase powers or otherwise directly affect the Property.

6.3 We do not undertake searches to establish whether any road or pathways providing access to the Property are publicly adopted. Unless we receive information to the contrary or have other reason to suspect an adjoining road or other access route is not adopted, our Valuation will make the Assumption that all such routes are publicly adopted.

7. Other statutory and regulatory requirements

7.1 A property owner or occupier may be subject to statutory regulations depending on their use. Depending on how a particular owner or occupier uses a building, the applicable regulations may require alterations to be made to buildings. Our valuation service does not include identifying or otherwise advising on works that may be required by a specific user in order to comply with any regulations applicable to the current or a proposed use of the Property. Unless it is clear that similar alterations would be required by most prospective buyers in the market for a property, our Valuation will make the Assumption that no work would be required by a prospective owner or occupier to comply with regulatory requirements relating to their intended use.

7.2 We will not investigate or comment on licences or permits that may be required by the current or any potential users of the Property relating to their use or occupation.

8. Measurements

8.1 Where building floor areas are required for our Valuation, unless we have agreed to rely on floor areas provided by you or a third party, we will take measurements and calculate the appropriate floor areas for buildings in accordance with the current Hong Kong Institute of Surveyors ("HKIS") Code of Measuring Practice or Royal Institution of Chartered Surveyors ("RICS") Property Measurement Professional Standard. These measurements will be quoted to a reasonable approximation, with reference to their source or taken by us from scaled drawings provided to us. The floor areas will be within a tolerance that is appropriate having regard to the circumstances and purpose of the valuation instruction.

8.2 Where required, any site areas will be quoted from plans or other sources available to us.

9. Investment properties

9.1 Where the Property valued is subject to a tenancy or tenancies, we will have regard to the market's likely perception of the financial status and reliability of tenants in arriving at our valuation. We will not undertake detailed investigations into the financial standing of any tenant. Unless advised by you to the contrary, our Valuation will be based on the Assumption that there are no material rent arrears or breaches of other lease obligations. We will further assume that the tenants will continue to occupy the premises and comply with the

conditions of the tenancies until the expiry of the existing tenancy terms.

10. Development properties

10.1 If we are instructed to value Property for which development, redevelopment or substantial refurbishment is proposed or in progress, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified construction cost professional, such as a quantity surveyor. We shall be entitled to rely on such information in preparing our valuation. If a professional estimate of build costs is not made available, we will rely on published build cost data but this must be recognised as being less reliable as it cannot account for variations in site conditions and design. This is particularly true for refurbishment work or energy efficiency and environmental upgrades. In the absence of a professionally produced cost estimate for the specific project, we may need to qualify our report and the reliance that can be placed on our valuation.

10.2 For Property in the course of development, we will reflect the stage reached in construction and the costs remaining to be spent at the date of valuation. We will have regard to the contractual liabilities of the parties involved in the development and any cost estimates that have been prepared by the professional advisers to the project. For recently completed developments we will take no account of any retentions, nor will we make allowance for any outstanding development costs, fees, or other expenditure for which there may be a liability.

10.3 We will assume that the property valued will be constructed, occupied and used in full compliance with, and without contravention of any Ordinances, statutory requirements and notices, except only where otherwise stated. We will further assume that, for any use of the property upon which the report is based, any and all required licences, permits, certificates, consents, approvals and authorisations have been or will be obtained, except only where stated otherwise.

11. VAT, taxation and costs

11.1 The reported valuation will be our estimate of the price that would be agreed with no adjustment made for costs that would be incurred by the parties in any transaction, including any liability for VAT, stamp duty or other taxes. It is also gross of any mortgage or similar financial encumbrance.

12. Property insurance

12.1 Except to the limited extent provided in clause 3 and clause 4 above, we do not investigate or comment on how potential risks would be viewed by the insurance market. Our Valuation will be on the Assumption that each Property would, in all respects, be insurable against all usual risks including fire, terrorism, ground instability, extreme weather events, flooding and rising water table at normal, commercially acceptable premiums.

13. Reinstatement cost estimates

13.1 We can only accept a request to provide a building reinstatement cost estimate for insurance purposes alongside our Valuation of the Property interest on the following conditions:

- (a) the assessment provided is indicative, without liability and only for comparison with the current sum insured, and
- (b) the building is not specialised or listed as being of architectural or historic importance.

13.2 Otherwise we can provide an assessment of the rebuilding cost by our specialist building surveyors as a separate service.

14. Legal advice

14.1 We are appointed to provide valuation opinion(s) in accordance with our professional duties as valuation surveyors. The scope of our service is limited accordingly. We are not qualified legal practitioners and we do not provide legal advice. Unless instructed to the contrary, we will not read title or lease documentation and will make the Assumption that summary tenure and tenancy information provided is accurate and includes all material factors that could impact value. If we indicate what we consider the effect of any provision in the Property's title documents, leases or other legal requirements may have on value, we strongly recommend that this be reviewed by a qualified lawyer before you take any action relying on our valuation.

15. Loan security

15.1 If we are requested to comment on the suitability of the Property as a loan security, we are only able to comment on any risk to the reported value that is inherent in either its physical attributes or the interest valued. We will not comment on the degree and adequacy of capital and income cover for an existing or proposed loan or on the borrower's ability to service payments.