

Valuation Certificate

Property	:	201 Henderson Road #09-23/24 Apex @ Henderson Singapore 159545 (the "Property")
Instructing Party/ Relying Party	:	CMON Limited
Purpose of Valuation	:	Disclosure to the stock exchange for the proposed sale.
Legal Description	:	Strata Lot No. : U71832C Mukim : 1
Tenure	:	Estate in Perpetuity
Interest Valued	:	Freehold interest
Basis of Valuation	:	Market Value on existing use basis and with vacant possession.
Registered Owner	:	CMON Global Limited
Legal Encumbrance	:	The Property is mortgaged to DBS Bank Ltd.
Master Plan 2019 Zoning	:	"Business 1" with a gross plot ratio of 2.5

According to the Master Plan Written Statement 2019, Business 1 (B1) zoning refers to areas used or intended to be used mainly for clean industry, light industry, public utilities, and telecommunication uses and other public installations for which the relevant authority does not impose a nuisance buffer greater than 50m. General industrial uses that are able to meet the nuisance buffer requirements imposed by the relevant authority for general industries may be allowed in the B1 zones, subject to evaluation by the relevant authority and the competent authority.

Brief Description : Apex @ Henderson is located at the southern junction of Henderson Road and Jalan Bukit Merah, some 3.0 km from the City Centre. The development comprises a 9-storey ramp-up multi-user light industrial building accommodating a total of 77 standard production units, 21 sky terrace production units, 16 showroom units and a staff canteen. Recreational facilities provided within the subject development include indoor gymnasium, 25-metre lap pool, children's pool, dip pool, pool deck, wet deck, outdoor fitness stations, jacuzzi pool, sauna room, steam room, changing rooms and pool shower, grand pavilion, sheltered pavilions, jogging track, barbecue pits, soccer hard court and half basketball court. It was completed in 2015.

The Property is a sky terrace production unit with a mezzanine level located on the 9th storey and 9th storey mezzanine.

Summary of Inspection : The inspection was conducted on 26 July 2023 by Woo Ai Lian. The inspection included all the areas within the Property.

As stated in the General Terms of Business for Valuations attached, we have not undertaken a structural building survey. We have assumed that the building is in sound order and free from structural faults, rot, infestation or other defects, and that the services are in a satisfactory condition.

At the date of inspection, the Property appeared to be in an average condition. No urgent or significant defects or items of disrepair were noted which would be likely to give rise to substantial expenditure in the foreseeable future or which fall outside the scope of the normal annual maintenance programme.

Note : We noted during the site inspection that part of the strata void area at the mezzanine level was covered by timber decking supported by metal trusses. For the purpose of this valuation, we did not take into account the extension.

Important Notice

We have not been provided with a structural survey, nor an expert report on the plant and equipment. Our valuation is conditional on the structure and service installations of the improvements being free from any defects requiring material capital expenditure, other than that stated herein. If this is incorrect or should there be a material revision to the capital expenditure information noted within, our valuation would change.

Our valuation is conditional upon the property complying with all statutory and local government regulations and building codes. We are not, however, experts in this area and should you wish to confirm compliance, verification may be sought from an appropriately qualified consultant.

Occupancy : The Property is currently owner-occupied.

Strata Floor Area (SFA) : 316.0 sm (3,401 sf) approximately, including strata void area of 116.0 sm (1,249 sf).

Source: Subsidiary Strata Certificate of Title from the Singapore Land Authority.

Valuation Certificate cont.

Valuation Approach : Our valuation has been undertaken using appropriate valuation methodology and our professional judgement.

We have valued the Property primarily by using the Direct Comparison Method. In this method, a comparison is made with sales of similar properties in the subject development and in the same district within the past 12 months. The sales transactions are shown below:

Property	SFA (sm)	Price	Rate (S\$/psm)	Date of Sale	Remarks
201 Henderson Rd #09-20/21 Apex @ Henderson	269	S\$2,760,000	S\$10,260 over SFA or (S\$15,082 over SFA excluding strata void area)	June 2023	<ul style="list-style-type: none"> 2015 SFA includes strata void area of 86 sm.
2 Alexandra Road #06-04 Delta House	507	S\$6,900,000	S\$13,609 over SFA	June 2023	<ul style="list-style-type: none"> 1980s
201 Henderson Rd #07-19 & #08-19 Apex @ Henderson	286	S\$2,790,000	S\$9,755 over SFA or (S\$18,000 over SFA excluding strata void area)	May 2023	<ul style="list-style-type: none"> 2015 SFA includes strata void area of 131 sm.
201 Henderson Rd #09-22 Apex @ Henderson	235	S\$2,530,000	S\$10,766 over SFA or (S\$15,150 over SFA excluding strata void area)	October 2022	<ul style="list-style-type: none"> 2015 SFA includes strata void area of 68 sm.

Data Source: Realis and Strata Certified Plan from the Singapore Land Authority.

The market comparable range from S\$9,755 psm to S\$13,609 psm over SFA or S\$13,609 psm to S\$18,000 psm over SFA excluding strata void area. Adjustments are made, where appropriate, for differences in date of sale, location, floor area, floor level, age, building specifications, type of property, etc. before arriving at the value of the Property. We are of the opinion that the derived Market Value of the Property based on Direct Comparison Method at the unit rate after considering the strata void area at S\$15,250 psm (or S\$9,652 psm based on SFA) is fair and reasonable and can be supported by the sales transactions.

Source of Information : We have carried out site inspection, conducted title searches, rely upon the information provided by CMON Limited, made relevant inquires and investigations as we deem necessary to provide you with the assessment of its Market Value.

Date of Issue : 31 August 2023

Valuation Date : 31 July 2023

Market Value : **S\$3,050,000**
(Singapore Dollars Three Million And Fifty Thousand Only)
This valuation is exclusive of GST.

Market Value on SFA : S\$9,652 psm (S\$897 psf)

Market Value on SFA excluding strata void area : S\$15,250 psm (S\$1,417 psf)

Assumptions, Disclaimers, Limitations & Qualifications : *This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this certificate which are made in conjunction with those included within the General Terms of Business for Valuations located at the end of the certificate. Reliance on this certificate and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. Use by, or reliance upon this document for any other purpose if not authorised, Knight Frank Pte Ltd is not liable for any loss arising from such unauthorised use or reliance. The document should not be reproduced without our written authority.*

The valuation is carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and International Valuation Standards (IVS), and all codes, standards and requirements of professionalism have been met. The valuation certificate analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. This valuation certificate has been vetted as part of Knight Frank Pte Ltd's quality assurance procedures.

The firm is acting in this capacity as an independent contractor and not as an employee or agent of CMON Limited nor is the firm authorised by implication or otherwise, to represent the firm as CMON Limited's employee or agent. The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. The valuer, on behalf of Knight Frank Pte Ltd, with the responsibility for this valuation certificate is Woo Ai Lian, MSISV. We certify that the valuer undertaking this valuation on behalf of Knight Frank Pte Ltd, is authorised to practise as valuer and have at least 30 years continuous experience in valuing similar types of properties.

Prepared by : Knight Frank Pte Ltd



Sherri Fong
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Senior Director, Valuation & Advisory
Appraiser's Licence No: AD 041-2008950C
For and on behalf of Knight Frank Pte Ltd

General Terms of Business for Valuations

These General Terms of Business and our Terms of Engagement letter together form the agreement between us ("Agreement"). The following General Terms of Business apply to all valuations and appraisals undertaken by Knight Frank Pte Ltd unless specifically agreed otherwise in the Terms of Engagement letter and so stated within the main body of the valuation report and/or certificate.

1. Knight Frank Pte Ltd ("the company")

Knight Frank Pte Ltd is a privately owned company with registration number 198205243Z. Any work done by an individual is in the capacity as an employee of the Company.

Our GST registration number is M2-0058829-X.

2. Limitations on Liability

The Valuer's responsibility in connection with this valuation report and/or certificate is limited to the party to whom the valuation report and/or certificate is addressed for the stated purpose. The Valuer disclaims all responsibility and will accept no liability to any third party for the whole or any part of its contents saved on the basis of written and agreed instructions; this will incur an additional fee.

Our maximum total liability for any direct loss or damage whether caused by our negligence or breach of contract or otherwise is limited to the lower of S\$1 million or 3 times Knight Frank Pte Ltd's fee under the instruction.

We do not accept liability for any indirect or consequential loss (such as loss of profits).

3. Disclosure and Publication

If our opinion of value is disclosed to persons other than the addressees of our valuation report and/or certificate, the basis of valuation should be stated. Reproduction of this valuation report and/or certificate in any manner whatsoever in whole or in part or any reference to it in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any websites) without the Valuer's prior written approval of the form and context in which may appear is prohibited.

4. Our Fees

If any invoice remains unpaid after the date on which it is due to be paid, we reserve the right to charge interest, calculated daily, from the date when payment was due until payment is made at 1.5% per month. 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.

If before the valuation is concluded :-

(a) you end this instruction, we will charge abortive fees; or

(b) you delay the instruction by more than [1] month or materially alter the instruction so that additional work is required at any stage we will charge additional fees,

And in each case such fees will be calculated on the basis of reasonable time and expenses incurred.

Where the valuation is for loan security purposes, and we agree to accept payment of our fee from the borrower, the fee remains due from yourselves until payment is received by us. Additionally, payment of our fee is not conditional upon the loan being drawn down or any conditions of the loan being met.

5. Valuation Standards

Valuations and appraisals will be carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and International Valuation Standards (IVS), and all codes, standards and requirements of professionalism will be met.

6. Valuation Basis

Valuations and appraisals are carried out on a basis appropriate to the purpose for which they are intended and in accordance with the relevant definitions, commentary and assumptions outlined in the valuation report and/or certificate. The basis of valuation will be agreed with you for the instruction.

The opinion expressed in this valuation report and/or certificate is made strictly in accordance with the terms and for the purpose expressed therein and the values assessed and any allocation of values between portions of the property need not be applicable in relation to some other assessment.

7. Titles and Burdens

We do not read documents of title although, where provided, we consider and take account of matters referred to in solicitor's reports or certificates of title. We would normally assume, unless specifically informed and stated otherwise, that each property has good and marketable title and that all documentation is satisfactorily drawn and that there are no unusual outgoing, planning proposals, onerous restrictions or regulatory intentions which affect the property, nor any material litigation pending.

All liens and encumbrances, if any, affecting the property have been disregarded unless otherwise stated and it is assumed that the current use of the property is not in contravention of any planning or other governmental regulation or law.

The Valuer does not warrant to the party to whom the valuation report and/or certificate is addressed and any other person the title or the rights of any person with regard to the property.

8. Disposal Costs and Liabilities

No allowance is made in our valuation for expenses of realisation or for taxation which may arise in the event of a disposal and our valuation is expressed as exclusive of any GST that may become chargeable. Properties are valued disregarding any mortgages or other charges.

9. Sources of Information

We rely upon the information provided to us, by the sources listed, as to details of tenure and tenancies (subject to "leases" below), planning consents and other relevant matters, as summarised in our valuation report and/or certificate. We do not check with the relevant government departments or other appropriate authorities on the legality of the structures, approved gross floor area or other information provided to us. We assume that this information is complete and correct and the Valuer shall not be held responsible or liable if this should prove not to be so.

Unless otherwise stated, all information has been obtained by our search of records and examination of documents or by enquiry from Government departments or other appropriate authorities. When it is stated in this valuation report and/or certificate that information has been supplied to the Valuer by another party, this information is believed to be reliable and the Valuer shall not be held responsible or liable if this should prove not to be so.

10. Boundaries

Plans accompanying valuation report are for identification purposes and should not be relied upon to define boundaries, title or easements. The extent of the site is outlined in accordance with information given to us and/or our understanding of the boundaries.

11. Planning and Other Statutory Regulations

Enquiries of the relevant planning authorities in respect of matters affecting the property, where considered appropriate, are normally only obtained verbally and this information is given to us, and accepted by us, on the basis that it should not be relied upon. Where reassurance is required on planning matters, we recommend that formal written enquiries should be undertaken by the client's solicitors who should also confirm the position with regard to any legal matters referred to in our report. We assume that properties have been constructed, or are being constructed, and are occupied or used in accordance with the appropriate consents and that there are no outstanding statutory notices.

12. Property Insurance

Our valuation assumes that the property would, in all respects, be insurable against all usual risks at normal, commercially acceptable premiums.

13. Building Areas and Age

Where so instructed, areas provided from a quoted source will be relied upon. Where the age of the building is estimated, this is for guidance only.

14. Structural Condition

Building structural and ground condition surveys are detailed investigations of the building, the structure, technical services and ground and soil conditions undertaken by specialist building surveyors or engineers and fall outside the normal remit of a valuation. Since we will not have carried out any of these investigations, except where separately instructed to do so, we are unable to report that the property is free of any structural fault, rot, infestation or defects of any other nature, including inherent weaknesses due to the use in construction of deleterious materials. We do reflect the contents of any building survey report referred to us or any defects or items of disrepair of which we are advised or which we note during the course of our valuation inspections but otherwise assume properties to be free from defect.

15. Ground Conditions

We assume there to be no unidentified adverse ground or soil conditions and that the load bearing qualities of the sites of each property are sufficient to support the building constructed or to be constructed thereon.

16. Environmental Issues

Investigations into environmental matters would usually be commissioned of suitably qualified environmental specialists by most responsible purchasers of higher value properties or where there was any reason to suspect contamination or a potential future liability. Furthermore, such investigation would be pursued to the point at which any inherent risk was identified and quantified before a purchase proceeded. Anyone averse to risk is strongly recommended to have a property environmental investigation undertaken and, besides, a favourable report may be of assistance to any future sale of the property. Where we are provided with the conclusive results of such investigations, on which we are instructed to rely, these will be reflected in our valuations with reference to the source and nature of the enquiries. We would endeavour to point out any obvious indications or occurrences known to us of harmful contamination encountered during the course of our valuation enquiries.

We are not, however, environmental specialists and therefore we do not carry out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities which might identify potential for contamination. In the absence of appropriate investigations and where there is no apparent reason to suspect potential for contamination, our valuation will be on the assumption that the property is unaffected.

17. Leases

The client should confirm to us in writing if they require us to read leases. Where we do read leases reliance must not be placed on our interpretation of these documents without reference to solicitors, particularly where purchase or lending against the security of a property is involved.

18. Covenant

We reflect our general appreciation of potential purchasers' likely perceptions of the financial status of tenants. We do not, however, carry out detailed investigations as to the financial standing of the tenants, except where specifically instructed, and assume, unless informed otherwise, that in all cases there are no significant arrears of payment and that they are capable of meeting their obligations under the terms of leases and agreements.

19. Loan Security

Where instructed to comment on the suitability of property as a loan security we are only able to comment on any inherent property risk. Determination of the degree and adequacy of capital and income cover for loans is the responsibility of the lender having regard to the terms of the loan.

20. Build Cost Information

Where our instruction requires us to have regard to build cost information, for example in the valuation of properties with development potential, 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 do not hold ourselves out to have expertise in assessing build costs and any property valuation advice provided by us will be stated to have been arrived at in reliance upon the build cost information supplied to us by you. In the absence of any build cost information supplied to us, we may have regard to published build cost information. There are severe limitations on the accuracy of build costs applied by this approach and professional advice on the build costs should be sought by you. The reliance which can be placed upon our advice in these circumstances is severely restricted. If you subsequently obtain specialist build cost advice, we recommend that we are instructed to review our advice.

21. Reinstatement Assessments

A reinstatement assessment for insurance purposes is a specialist service and we recommend that separate instructions are issued for this specific purpose. If advice is required as a check against the adequacy of existing cover this should be specified as part of the initial instruction. Any indication given is provided only for guidance and must not be relied upon as the basis for insurance cover. Our reinstatement assessment should be compared with the owner's and if there is a material difference, then a full reinstatement valuation should be considered.

22. Attendance in Court

The Valuer is not obliged to give testimony or to appear in Court with regard to this valuation report and/or certificate, with reference to the property unless specific arrangement has been made therefor.