

PROPERTY VALUATION

Prepared for

Legion Consortium Limited

24 January 2025
AL/241121PV

Prepared by

Ravia Global Appraisal Advisory Limited

Performance Exceeds Expectation

24 January 2025

Legion Consortium Limited

Unit 1307A, 13/F,
Two Harbourfront
22 Tak Fung Street
Hung Hom, Kowloon, Hong Kong

Dear Sirs/Madams,

Re: Property Valuation of Property in Singapore

In accordance with the instructions of Legion Consortium Limited (the “Company”, and together with its subsidiaries, the “Group”) to value the property held by the Group in Singapore, we confirm that we have carried out inspections, made relevant enquiries 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 as at 30 November 2024 (the “Date of Valuation”) for the purpose of incorporation in the circular dated 24 January 2025 issued by the Company.

1. BASIS OF VALUATION

Our valuation of property is our opinion of the market value which we would define as intended to mean “the estimated amount for which a property should exchange on the date of valuation 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”.

Market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

2. VALUATION METHODOLOGY

We have valued the property by the direct comparison approach assuming sale of the property in their existing states with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market.

3. TITLE INVESTIGATION

We have carried out title searches at the Singapore Land Authority. However, we have not scrutinized all the original documents to verify ownership or to ascertain the existence of any lease amendments which may not appear on the copies handed to us.

4. VALUATION ASSUMPTIONS

Our valuation have been made on the assumption that the owner sells the property in the market in their existing states without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the value of the property.

In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the property and no allowance has been made for the property to be sold in one lot or to a single purchaser.

5. SOURCE OF INFORMATION

In the course of our valuation, we have relied to a very considerable extent on the information provided by the Group and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, identification of property, particulars of occupation, site/ floor areas, ages of buildings and all other relevant matters which can affect the value of the property. All documents have been used for reference only.

We have no reason to doubt the truth and accuracy of the information provided to us. We have also been advised that no material facts have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and have no reason to suspect that any material information has been withheld.

6. VALUATION CONSIDERATION

We have inspected the exterior and, where possible, the interior of the property. No structural survey has been made in respect of the property. However, in the course of our inspections, we did not note any serious defects. We are not, however, able to report that the property is free from rot, infestation or any other structural defects. No tests were carried out on any of the building services.

We have not carried out on-site measurement to verify the site / floor areas of the property under consideration but we have assumed that the site / floor areas shown on the documents handed to us are correct. Except as otherwise stated, all dimensions, measurements and areas included in the valuation certificates are based on information contained in the documents provided to us by the Group and are therefore approximations.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

In valuing the property, we have complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and The HKIS Valuation Standards (2024 Edition) published by The Hong Kong Institute of Surveyors.

7. REMARKS

In accordance with our standard practice, we must state that this report is for the use only 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 and neither the whole, nor any part of this report may be included in any published documents or statement nor published in any way without our prior written approval of the form and context in which it may appear.

Unless otherwise stated, all monetary amounts stated in our valuation is in Singapore Dollars ("SGD").

Our Valuation Certificate is attached herewith.

Yours faithfully,

For and on behalf of

RAVIA GLOBAL APPRAISAL ADVISORY LIMITED

Dr. Alan Lee

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Director

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Associate Director

Dr. Alan W K Lee is a Registered Professional Surveyor (General Practice), a member of Hong Kong Institute of Surveyors and an Associate of Australian Property Institute. He has over 17 years' valuation experience in Hong Kong, Macau, the PRC, the Asia Pacific Region, European countries and American countries.

Ms. Nancy Chan is Registered Professional Surveyor (General Practice), a member of Hong Kong Institute of Surveyors and a member of Royal Institute of Surveyors. She has over 14 years' valuation experience in Hong Kong, Macau, the PRC, the Asia Pacific Region.

VALUATION CERTIFICATE

Property held by the Group for owner occupation purposes in Singapore.

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 November 2024
1.	14 Benoi Sector Singapore 629847	The property comprises 3-storey detached factory which was completed in about 1960s.	As advised by the Group, the property was owner occupied as at the Date of Valuation.	SGD17,000,000
	Lot No. MK7-128P	The property has a total gross floor area of approximately 2,778.95 sq.m. (or about 29,912.62 sq. ft.). The property has an area of land of 11,889.20 sq.m. (or about 127,975.34 sq.ft.)		
		The property is held under leasehold estate for a term of 999 years from 17 October 1962.		

Notes:

- The registered owner of the property is JTC Corporation vide instrument transfer T08GB0025A registered on 3 March 2009.
- The property situates in Southwest region of Singapore and is away from the central business district. The vicinity of the property is predominated by various factory workshop developments. The nearest MRT stations are Joo Koon MRT station and Gul Circle MRT station situates about few bus stops away from the property. According to the Singapore Master Plan 2019, the property falls in an area zoned "Business 2".
- The property is not subject to any major encumbrances.
- There are stronger demand and tighter supply for high quality, high-specification industrial property. The occupancy rate of warehouse space was at 8.9% in 2024.
- We have made reference to the below of industrial comparable in arriving the unit rate of SGD132.73 after adjustment of location, size, tenure and time. The average unit rate of comparables is SGD135.07.

Comparable No.	Address	Consideration (SGD)	Gross Floor Area (sq.m.)	Unit Rate (SGD per sq. ft.)
1	Pioneer Road	11,125,000	66,918	166.25
2	Tuas Avenue 1	1,980,000	15,226	130.04
3	Gul Crescent	12,080,000	114,315	105.67
4	Gul Crescent	11,500,000	97,869	117.50
5	Tuas Avenue 12	7,380,000	47,741	154.58
6	Gul Crescent	5,310,000	41,779	127.10
7	Tuas Basin Link	7,200,000	49,873	144.37

- The inspection was performed by Chris Tang, who is a chartered surveyor with over 20 years experience, on 29 November 2024.