

Valuation of No. 55 Nga Tsin Wai Road, Kowloon, Hong Kong

Valuation Services

24 January 2022

Prepared for:

**Million Hope Industries Holdings
Limited**

Unit A, 20/F
Kings Wing Plaza 1
3 On Kwan Street
Sha Tin, New Territories
Hong Kong

Prepared by:

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Our Ref: CIP220003 (21-1085)

24 January 2022

The Directors
Million Hope Industries Holdings Limited

Unit A, 20/F
Kings Wing Plaza 1
No. 3 On Kwan Street
Sha Tin, New Territories
Hong Kong

Dear Sirs,

Re: Valuation of No. 55 Nga Tsin Wai Road, Kowloon, Hong Kong (New Kowloon Inland Lot No. 3771) (the "Property")

TERMS OF ENGAGEMENT

We refer to the instruction received from Million Hope Industries Holdings Limited (the "Company") requiring us to conduct a market valuation of the Property. We confirm that we have carried out inspection, made relevant enquiries and 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, as at 31 December 2021 (the "Valuation Date") for public disclosure purpose in relation to the acquisition of the Property.

VALUATION STANDARDS

Our assessment is prepared in strict accordance with the HKIS Valuation Standards 2020 published by The Hong Kong Institute of Surveyors ("HKIS") and the latest edition of RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors ("RICS"), adopting and applying the latest edition of International Valuation Standard Council (IVSC) valuation standards, if applicable. Unless otherwise stated, our valuations are undertaken as External Valuers as defined in the relevant Valuation Standards. We have also complied with the requirements contained in Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

VALUATION BASIS

Our valuation of the property interest is made on the basis of Market Value as defined by IVSC and adopted by HKIS and RICS, which is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”.

We would point out that the valuation presented in this report represent 100% interest of the Property and not the shareholdings within by the Company or its related, associated or subsidiary companies.

Colliers International (Hong Kong) Limited is regulated by the RICS and all necessary investigations, inspections, and other work carried out for the purpose of this assignment will meet its standards. The RICS monitors regulated firms under its Conduct and Disciplinary regulations. For your further information, Colliers International (Hong Kong) Limited maintains a complaint handling procedure, a copy of which is available on request. The Valuation and Advisory Services Department of Colliers International (Hong Kong) Limited is accredited by Lloyd's Register Quality Assurance Limited under ISO 9001:2015.

VALUATION ASSUMPTIONS

Our valuation of the Property has been made on the following assumptions:

- No allowance has been made in our report for any charges, mortgages or amounts owing on any of the property interest valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value.
- It is assumed that any land premium or other fees payable for the acquisition, transfer, sale, letting or mortgage of the Property have been fully paid and settled.
- We have assumed proper title has been obtained, and the Property and the interest valued therein can be freely transferred, mortgaged and let in the market.
- We have assumed that the owner has free and uninterrupted rights to use the Property for the whole of the unexpired term of the government lease and/or land grant, in accordance with the terms of the lease/or the land grant.
- We are not aware of any easements or rights of way affecting the Property and have assumed that none exists.
- We have assumed that all information, estimates and opinions furnished to us and contained in this report including all information provided by the Company, are true and correct, fit for valuation purposes, and from reliable sources. We can assume no responsibility for accuracy.
- We have not carried out any detailed site measurements to verify the correctness of areas, nor have we tested any of the services and facilities. We have assumed that the areas shown on the documents provided to us are correct and that the services and facilities are in good working order.

- We have assumed that the Property is free from any contamination and environmental problems or hazards.
- We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all relevant laws, ordinances and statutory requirements.
- We have assumed that for any use of the Property upon which this valuation report is based, any and all required licences, permits, certificates, and authorisations have been obtained and are ordinarily renewable.
- We have assumed that the Property is structurally sound, in a good state of repair and maintained in a condition fit for purpose.
- We have assumed current tenancies (if any) are of good covenant and will run their full terms at the current contracted rental levels.
- We have assumed vacant possession of the Property would be available as at the Valuation Date and development could be proceeded immediately.
- We have assumed that the proposed development scheme provided by the Company could be approved and that the Property could be developed in accordance with the provided scheme.
- We have assumed that the current planned development scheme would be completed in a timely manner in accordance with statutory approvals received and anticipated and that there would be no major adverse factors affecting the construction programme.
- We have assumed no abnormal site conditions that would result in delays or an abnormal increase in development costs.

VALUATION APPROACHES AND METHODS

We have adopted the market approach and residual method for our valuation of the Property.

The market approach provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available. In analysing such sales, which qualify as arm's length transactions between willing buyers and sellers, adjustments are made to reflect differences between the comparables and the subject of this valuation in matters such as transaction dates, size, location, quality, age and amenities and any other relevant factors, to assess the value of the subject asset. This approach is commonly used to value assets where reliable sales evidence is available.

The residual method is a mean of valuing assets, land, or properties by reference to their development potential. The value is the residue of the Gross Development Value of the proposed development scheme upon completion, deferred by the development period up to the time when all the asset or property has been disposed of in the open market, after deducting the development costs including demolition costs, construction costs, professional fees and allowance for risk and profit.

MEASUREMENTS

All area measurements have been carried out in accordance with the "Code of Measuring Practice" booklet published by the HKIS. We declare our departure from the "RICS property measurement" published by RICS in May 2015 in order to suit the local practice. Unless otherwise stated, we have not conducted on-site area measurements of the Property or verified the floor areas provided to us, unless we specifically agree in writing to do so, although we make reference to the registered floor plans if available.

INSPECTIONS, INVESTIGATIONS AND SOURCES OF INFORMATION

External inspection of the Property and the surrounding environment, befitting this valuation, was undertaken by Mr. Eric Tsang, MRICS, MHKIS, MCIREA & RPS(GP), Senior Director, Ms. Bonny Yu, MRICS, MHKIS, Manager and Mr. Peter Pang, Senior Valuer of our department on 5 January 2022.

We have obtained relevant information available from public domain including the Land Registry and the Buildings Department and have accepted advice given to us on matters such as statutory notices, planning approvals, easements, floor plans, floor areas, tenure, particulars of occupancy and all other relevant matters. We have assumed that all information provided to us is correct. However, should it be established subsequently that the details relating to the property interest is incorrect, we reserve the right to adjust the value reported herein.

We have also been advised by the Company that no material factors or information have been omitted or withheld from the information supplied and consider that we have been provided with sufficient information to reach an informed view. We believe that the assumptions used in preparing our valuation are reasonable and have had no reason to doubt the truth and accuracy of the information provided to us by the Company which is material to the valuation.

No on-site measurements have been taken to verify the correctness of site areas. We have assumed that the site areas shown on documents provided to/ obtained by us are correct.

No structural or environmental surveys have been carried out. Services and facilities have not been tested.

We have made enquiries at the Land Registry for the Property, but we have not searched the original documents nor verified the existence of any amendments, which do not appear in the documents available to us.

All legal documents disclosed in this letter and the valuation particulars are for reference only. No responsibility is assumed for any legal matters concerning the legal titles to the Property set out in this letter and the valuation particulars.

PLANT AND MACHINERY

Our valuation normally includes all plant and machinery that form part of the building services installations. However, plant, machinery and equipment, which may have been installed wholly in connection with the occupier's industrial and commercial uses, together with furniture and furnishings, tenant's fixtures and fittings, are excluded in our valuation.

CURRENCY

All monetary figures stated in this report are in Hong Kong dollars (HKD).

THE VALUERS

The valuation has been prepared by Mr. Eric Tsang, Senior Director and assisted by Ms. Bonny Yu, Manager under the supervision of Ms. Dorothy Chow, Executive Director of our department.

Ms. Dorothy Chow is a fellow of the Royal Institution of Chartered Surveyors, a fellow of the Hong Kong Institute of Surveyors and a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in the Hong Kong Special Administrative Region. Mr. Eric Tsang is a member of the Royal Institution of Chartered Surveyors, a member of the Hong Kong Institute of Surveyors and a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in the Hong Kong Special Administrative Region. Ms. Bonny Yu is a member of the Royal Institution of Chartered Surveyors and a member of the Hong Kong Institute of Surveyors. The valuers are suitably qualified to carry out the valuation and have sufficient experience in the valuation of properties of this magnitude and nature.

Neither the valuer nor Colliers International (Hong Kong) Limited are aware of any pecuniary or other conflict of interest that would affect their ability to give an unbiased and objective opinion of the value of the Property.

CAVEATS AND ASSUMPTIONS

This report is subject to and includes our standard caveats and assumptions set out at the end of this report.

This report is for public disclosure purpose in relation to the acquisition of the Property only. Neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement without written consent of Colliers International (Hong Kong) Limited of the form and context in which it will appear.

Our valuation of the Property is set out in the Valuation Particulars attached hereto, which together with this covering letter, form our valuation report.

Yours faithfully,
For and on behalf of
Colliers International (Hong Kong) Limited

A handwritten signature in blue ink, appearing to read "DChow", is positioned above a horizontal line.

Dorothy Chow
MSc FRICS FHKIS MCIREA RPS(GP)
Executive Director
Valuation and Advisory Services - Asia

Note: Ms. Dorothy Chow, FRICS FHKIS MCIREA RPS(GP), is a qualified general practice surveyor and has over 23 years of experience in the valuation of properties in Hong Kong.

VALUATION PARTICULARS

Property	Description and Tenure	Particulars of Occupancy	Market Value of Property as at 31 December 2021
<p>No. 55 Nga Tsin Wai Road, Kowloon, Hong Kong</p> <p>New Kowloon Inland Lot No. 3771 ("NKIL 3771") ("the Lot")</p>	<p>The Property is located at the rear of Swatow Baptist Church, at the junction of Nga Tsin Wai Road and Inverness Road in Kowloon Tong. It is accessible via a right of way branching off Nga Tsin Wai Road.</p> <p>The Property is a 3-storey detached house completed in 1951. Vertical circulation is facilitated by 1 passenger lift and 2 staircases.</p> <p>As quoted from the building plan approved on 22 April 1994, total gross floor area of the Property is about 9,303 sq ft (864.3 sq m).</p> <p>The registered site area of the Property is approximately 8,092 sq.ft. (751.8 sq.m.).</p> <p>The Lot is held under Government Lease for a term of 75 years renewable for 24 years less the last 3 days commencing from 1 July 1898. The term has been statutorily renewed to expire on 30 June 2047. The property is subject to an annual government rent equal to 3% of its prevailing rateable value.</p>	<p>As noted from our external inspection, the Property was vacant as at the date of inspection.</p>	<p>HKD203,000,000 (Hong Kong Dollars Two Hundred and Three Million)</p>

Notes:

(1) The ownership particulars of the Property and interest valued are as follows:

Lot Numbers	: New Kowloon Inland Lot No. 3771
Lease Terms	: Held under Government Lease for a term of 75 years renewable for 24 years less the last 3 days commencing from 1 July 1898. The term has been statutorily renewed to expire on 30 June 2047.
Registered Owner	: Law Ronald Kai Yee (Executor) registered vide Memorial No. 21102702110012 dated 28 July 2021.
Major Encumbrances	: Mortgage in favour of Law Principal Investments, Ltd. to Secure All Moneys in respect of General Credit Facilities dated 28 December 2015 vide Memorial No. 16011301790018.

(2) The Property falls within an area zoned as “Residential (Group C) 9” under the Kowloon Tong Outline Zoning Plan No. S/K18/21 approved on 5 December 2017.

(3) Under the town planning restriction, no new development, or addition, alteration and/or modification to or redevelopment of an existing building shall result in a total development and/or redevelopment in excess of a maximum plot ratio of 3.0 and a maximum building height of 8 storeys, or the plot ratio and the height of the existing building, whichever is the greater.

(4) As per the Government Lease of New Kowloon Inland Lot No. 3771, the Lot is subject to the following restrictions:

- Enjoy a free and uninterrupted right to pass and repass on along over by and through that portion of New Kowloon Inland Lot No.3765 (now known as New Kowloon Inland Lot No.6163 via Conditions of Exchange No. UB12148)
- Non-offensive trades clause
- Erect or maintain on the said piece or parcel of ground one detached house of European type with all usual outbuildings thereto and comprising not more than three residences
- Obtain special approval to the design disposition and height of any building erected or to be erected on the said piece of parcel of ground
- In no case will the height of any building exceed thirty five feet

(5) We are given to understand that the Company is planning to redevelop the Property into a 3-storey private residential development with car parking provision. As advised by the Company, the estimated development costs including professional fees for the redevelopment of the Property would be in the region of about HKD100 million.

(6) We have considered both the existing use value and redevelopment value of the Property as at the Valuation Date. We are of the opinion that the market value of the Property as at the Valuation Date lies in its redevelopment value.

Appendix 1
Caveats and Assumptions

CAVEATS AND ASSUMPTIONS

1. DEFINITIONS

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

'Confidential Information' means information that:

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

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

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

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

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

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

'**The Property**' means the assets which are subject of Our appointment as Your advisor.

'**We**', '**Us**', '**Our**', '**Colliers**' means Colliers International (Hong Kong) Limited.

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

'**Professional Property Practice Standards**' refers to RICS Valuation and Appraisal Handbook, or appropriate standards.

2. PERFORMANCE OF SERVICES

2.1 We have provided the Services in accordance with:

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

3. CONDITION OF THE PROPERTY

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

4. ENVIRONMENT AND PLANNING

- 4.1 We have obtained only verbal town planning information. It is Your responsibility to check the accuracy of this information by obtaining a certificate under the appropriate legislation.
- 4.2 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, Our inspection of the site did not reveal any contamination or pollution affectation, and Our valuation has been prepared on the assumption that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show the site is contaminated, Our valuation may require revision.

5. BUILDING AREAS AND LETTABLE AREAS

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

6. OTHER ASSUMPTIONS

- 6.1 Unless otherwise notified by You, We will assume:
 - (a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title.
 - (b) All licences and permits
- 6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural/ dilapidation reports), We will rely upon the apparent expertise of such experts/ specialists. We will not verify the accuracy of this information or reports, and assume no responsibility for their accuracy.
- 6.3 Our services are provided on the basis that the Client has provided Us with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.

- 6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.
- 6.5 The study of possible alternative development options and the related economics are not within the scope of this report.
- 6.6 Our opinion about the Market Value of the Property is free from any influence and/ or point of views of any other parties.

7. VALUATION FOR FIRST MORTGAGE SECURITY

- 7.1 Where the Services are provided for mortgage purposes, You agree that You will not use the valuation report where the Property:
 - (a) Is used as security other than by first registered mortgage;
 - (b) Is used as part of a group of securities (except where the Property forms part of a trust); or
 - (c) Is used as security for more than one loan.
- 7.2 We reserve the right, at Our absolute discretion, to determine whether or not to assign Our valuation to any third party. Without limiting the extent of Our discretion, We may decline a request for assignment where:
 - (a) The proposed assignee is not a major recognised lending institution (such as a major bank);
 - (b) The assignment is sought in excess of 3 months after the date of valuation;
 - (c) We consider that there has been a change in conditions which may have a material impact on the value of the Property;
 - (d) The proposed assignee seeks to use the valuation for an inappropriate purpose (including in a manner inconsistent with Your agreement at Clause 7.1); or
 - (e) Our fee has not been paid in full.
- 7.3 Where We decline to provide an assignment on either of the basis at 7.2(b) or (c), We may be prepared to provide an updated valuation on terms to be agreed at that time.
- 7.4 In the event that You request Us to assign Our valuation and We agree to do so, You authorize Us to provide to the assignee a copy of these Terms and Conditions, the Quotation and any other document, including instructions provided by You, relevant to the scope of Our Services.

8. ESTIMATED SELLING PRICE

- 8.1 Where You instruct Us to provide an Estimated Selling Price, You agree that the Services:
 - (a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.

- (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of Title(s) or other enquiries as to encumbrances, restrictions or impediments on Title(s); or other investigations which would be required for a formal valuation.
- (c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.

8.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an Estimated Selling Price.

9. CURRENCY OF VALUATION

9.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.

9.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.

9.3 Without limiting the generality of 9.2, You should not rely upon Our valuation:

- (a) After the expiry of 3 months from the Currency Date;
- (b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.

10. MARKET PROJECTIONS

10.1 Any market projections incorporated within Our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and may prove to be inaccurate. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.

10.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.

10.3 Where market projections form part of Our Services, We draw Your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.

11. YOUR OBLIGATIONS

- 11.1 You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 11.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 11.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).
- 11.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. Such consent will be provided at Our absolute discretion and on such conditions as We may require including that a copy of these Terms and Conditions be provided to such third party. This clause shall not apply to persons noted as recipients in Your prior instruction to Us or in the Quotation provided that You shall provide any such recipient with a copy of these Terms and Conditions.
- 11.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;
- (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or
 - (b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.
- 11.6 If You release any part of the valuation advice or its substance without written consent, You agree: a) to inform the other person of the terms of Our consent; and b) to compensate Us if You do not do so. We have no responsibility to any other person even if that person suffers damage as a result of any other person receiving this valuation.

12. CONFIDENTIALITY

- 12.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose outlined in Our agreement for internal reference purposes, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless We have given Our express written consent. Similarly neither the whole nor any part of this report nor any reference there to may be included in any document, circular or statement nor published in any way without Our written approval of the form and context in which it may appear.
- 12.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.



- 12.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.
- 12.4 Unless otherwise directed in writing by Client, Colliers retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.

13. PRIVACY

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

14. SUBCONTRACTING

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

15. LIMITATION OF COLLIERS LIABILITY

- 15.1 To the extent permissible under applicable laws, in no event shall Colliers be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused.
- 15.2 All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of Colliers. Notwithstanding this, Colliers reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report.
- 15.3 Colliers, or any employee of Ours shall not be required to give testimony or to appear in court or any other tribunal or to any government agency by reason of this valuation report or with reference to the property in question unless prior arrangements have been made and We are properly reimbursed.



15.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.

16. ENTIRE AGREEMENT

16.1 No further agreement, amendment or modification of these Terms and Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.

16.2 If there is inconsistency between these Terms and Conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.



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