



**PLATO CAPITAL LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199907443M)

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**ADDENDUM TO THE CIRCULAR TO SHAREHOLDERS DATED 18 DECEMBER 2025**

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The Board of Directors of Plato Capital Limited (the “**Company**”) refers to the circular to Shareholders dated 18 December 2025 in relation to the proposed voluntary delisting of the Company pursuant to Rules 1307 and 1308 of the Catalist Rules and the proposed selective capital reduction of S\$3.05 in cash for each share cancelled (the “**Circular**”).

*Unless otherwise specified, all capitalised terms used in this Addendum shall have the same meanings ascribed to them in the Circular.*

As stated in Section 15.6 of the Circular, the Valuation Certificates issued by each Independent Valuer were to be reproduced in Appendix F of the Circular. The Board of Directors wishes to inform Shareholders that due to an inadvertent oversight, the following Valuation Certificates were omitted from Appendix F of the Circular despatched to Shareholders on 18 December 2025:

- (i) valuation certificate dated 19 June 2025 issued by Henry Butcher Malaysia (SEL) Sdn. Bhd. in respect of the market value of the interest of OHG Services Sdn Bhd in Tune Hotel KLIA2 as at 19 June 2025 (the “**Henry Butcher Valuation Certificate**”); and
- (ii) valuation certificate dated 4 July 2025 issued by M3 Property Australia Pty Ltd in respect of the market value of the property at 540 Flinders Street and 539-545 Flinders Lane, Melbourne as at 3 July 2025 (the “**M3 Valuation Certificate**”).

For completeness and ease of reference, the Company has prepared a replacement Appendix F including the Henry Butcher Valuation Certificate and M3 Valuation Certificate (“**Replacement Appendix F**”), which supersedes and replaces the earlier despatched and announced Appendix F of the Circular in its entirety.

The Replacement Appendix F is reproduced in full and attached to this Addendum and printed copies of this Addendum and Replacement Appendix F will be despatched to all Shareholders in due course.

Save for the inclusion of the valuation certificates described in this Addendum, all other information, disclosures, assumptions and statements set out in the Circular remain unchanged.

Shareholders should read this Addendum together with the Circular. This Addendum forms an integral part of, and should be read in conjunction with, the Circular.

Yours faithfully

For and on behalf of the Board of

**PLATO CAPITAL LIMITED**

Gareth Lim Tze Xiang

Chief Executive Officer

18 December 2025

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REPLACEMENT APPENDIX F  
VALUATION CERTIFICATES

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## VALUATION CERTIFICATE:

The Ormond Hotel Site  
7-13 Ormond Quay Upper  
Dublin 7

PREPARED FOR

Plato Capital Limited

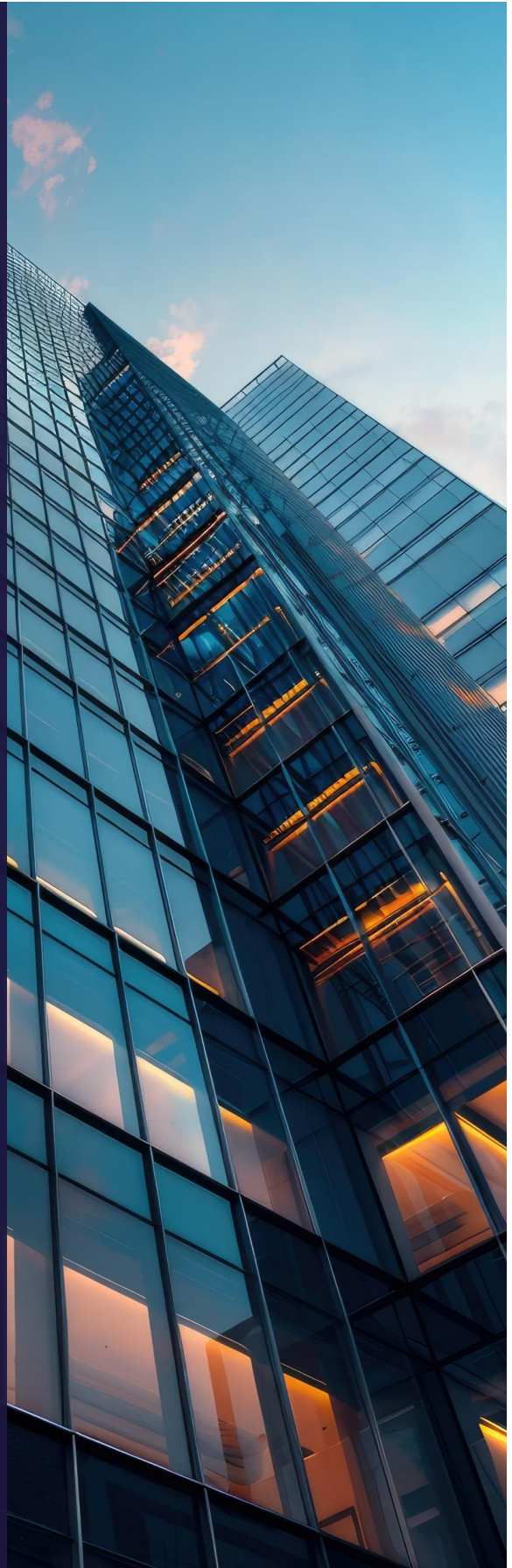
VALUATION DATE:

01 December 2025

DATE:

01 December 2025

Better never settles



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## REPLACEMENT APPENDIX F

### VALUATION CERTIFICATES

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Cushman & Wakefield  
Valuation Date: 1 December 2025

Valuation Certificate: The Ormond Hotel Site, 7-13 Ormond Quay  
Upper, Dublin 7

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## TERMS OF INSTRUCTION

<b>Client:</b>	Plato Capital Limited
<b>Property Address:</b>	The Ormond Hotel Site, 7-13 Ormond Quay Upper, Dublin 7
<b>Property Classification:</b>	Development Site
<b>Interest to be Valued:</b>	Freehold
<b>Valuation Date:</b>	1 December 2025

All valuations are professional opinions on a stated basis, coupled with any appropriate assumptions or Special Assumptions. A valuation is not a fact, it is an estimate. The degree of subjectivity involved will inevitably vary from case to case, as will the degree of certainty, or probability, that the valuer's opinion of value would exactly coincide with the price achieved were there an actual sale at the Valuation Date.

Property values can change substantially, even over short periods of time, and so our opinion of value could differ significantly if the date of valuation were to change.

<b>Instruction and Purpose of Valuation</b>	In accordance with our Terms of Engagement letter dated 1 December 2025, we have valued the Freehold interest in the above property, as at 1 December 2025, for the purpose of a proposed selective capital reduction to be carried out by Plato Capital Limited.
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<b>Compliance with RICS Standards:</b>	We confirm that the valuations have been prepared in accordance with the appropriate sections contained within the RICS Valuation – Global Standards. They are also compliant with the IVS where appropriate.
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<b>Basis of Valuation:</b>	We have assessed the Fair Value of the property in accordance with The Red Book, and in particular VPS 2 Section 7 which states that the definition adopted by the International Accounting Standards Board (IASB) in IFRS 13 is "The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date". The Red Book confirms that the references in IFRS 13 to market participants and a sale make it clear that for most practical purposes, fair value is consistent with the concept of market value. We have therefore, also included the definition of Market Value in Appendix 4 to the rear of this report. Our opinion of the Fair Value of the property has been primarily derived using comparable market transactions on arm's length terms and our assessment of market sentiment. We consider the valuations to be Level 3 in the context of the Fair Value hierarchy of information as set out in IFRS 13.
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<b>Trade Related Property:</b>	<b>Trade Related Property</b> Valuation Practice Guidance Application 4 (VPGA 4) of the RICS Red Book sets out examples of properties that are normally bought and sold on the basis of their trading potential. The essential characteristics of such a property is that it has been designed or adapted for a specific use and the value of that property reflects its trading potential. VPGA 4 relates only to the valuation of an individual property that is valued on the basis of trading potential. Where C&W is instructed to value a trade related property or business, C&W will apply the principles of VPGA 4 unless explicitly instructed to do otherwise and confirmed as appropriate in the Valuation Report.
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The valuation approach for a trade related property as a fully equipped operational entity necessarily requires an Assumption that on the sale or letting of the property the trade inventory, licences etc required to continue trading are available. C&W's valuation will be provided on this basis unless agreed to the contrary and referred to as appropriate within our Valuation Report.

**Inspection:**

In accordance with your instruction, we did not re-inspect the Property and prepared our valuation on a "desktop" basis. We relied upon the inspection undertaken as part of our last reported valuation, dated 2 July 2025 and understand that there has been no material change to the physical attributes of the Property and the area in which it is situated since our inspection. You are aware that a valuation without re-inspection may impact on the robustness of the valuation. This could have an impact on the accuracy of the valuation reported if, at a later date, matters are discovered that would have been revealed by an inspection.

We have relied upon the site area provided to us by the Client. We understand that this area was measured and calculated in accordance with the SCSI Measuring Practice Guidance Note.

**Personnel:**

The valuation has been prepared by Claudia Magliocco MSCSI MRICS, Associate Director under the direction of the Responsible Valuer George Saurin MSCSI MRICS, Director.

We confirm that the Responsible Valuer for this valuation is in a position to provide an objective and unbiased Valuation, is competent to undertake the valuation assignment and is qualified for the purpose of the valuation in accordance with the RICS Valuation – Global Standards, effective 31 January 2025 (Red Book Global Standards).

**Contact:**

George Saurin  
Director  
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Email:  
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Claudia Magliocco  
Associate Director  
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Email:  
Claudia.Magliocco@cushwake.com

**Status:**

We confirm that the responsible valuer has the knowledge, skills and understanding to undertake the valuation competently and has undertaken the valuation acting as an External Valuer, qualified for the purpose of the valuation, subject to any disclosures made to you.

**Disclosure:**

We confirm that we have no current, anticipated or previous recent fee earning involvement with the subject property.

We will not disclose any confidential or proprietary information relating to the Client, which we obtain during the course of the Engagement, to any person other than the Client's own advisors with a need to know for the purposes of the Services who are bound by obligations of confidentiality no less stringent than those set forth herein.

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The Client will keep confidential and not disclose to any other person; (a) any information received by it in respect of the methodologies and/or technologies used by Cushman & Wakefield in providing the Services; (b) the details of the commercial terms on which Cushman & Wakefield provides the Services; and (c) any other information in respect of Cushman & Wakefield's business activities which comes into its possession as a consequence of Cushman & Wakefield providing the Services and which is not publicly available.

**Professional Indemnity:** We confirm that we currently have Professional Indemnity Insurance cover in place and arranged through Aon.

**Limitation of Liability:** The cap on C&W's liability in Clause 11.3 of the Terms of Business shall not apply to the Valuation. C&W's total aggregate liability to the Client or to any other party entitled to rely on the Valuation Report, arising out of, under or in connection with this Engagement shall be limited to an aggregate sum not exceeding the lesser of €5 million or 25% of the Market Value of the Engagement Property. Where more than one value basis is adopted, the Market Value of the Engagement Property shall be the Market Value without Special Assumptions; or, if this basis is not included in the Valuation Report, the Value basis most similar to the Market Value without Special Assumptions, as referred to in the Definitions Schedule. Where the Services relate to more than one property, C&W's maximum liability in respect of an individual property shall be in the same proportion to the total aggregate liability as such individual property's reported value is to the aggregate reported value.

**Assumptions:** Our valuation is subject to our standard Valuation Terms, Conditions and Assumptions which are included in Appendix 2. In the event that any of our assumptions prove to be incorrect then our valuation should be reviewed. We have made no special assumptions.

**Sources of Information:** As instructed, we have relied upon factual information provided by you, the Client as follows;

- Property registration map dated 5 March 2021, prepared by The Property Registration Authority and Land Registry documents
- Site Maps (undated)
- Floor plans for the proposed hotel (basement to fourth floors) dated 26 June 2019 and prepared by DMOD Architects
- Build cost estimates dated 31 January 2025 and prepared by Mitchell McDermott
- Planning decision from An Bord Pleanála dated 2 May 2017
- Inspector's Report from An Bord Pleanála dated 24 March 2017
- Granted permission in relation to an application for extension of duration of permission dated 20 May 2022 (Application number 2555/16/X2)
- Granted permission in relation to an application for extension of duration of permission dated 1 November 2024 (Application number 2555/16/X3)
- Imagery of the proposed hotel once completed
- Schedule of Accommodation detailing the breakdown of bedrooms and sizes
- Financial projections for the proposed hotel for 2026 – 2030 prepared by Cycas Hospitality
- Details of Cycas Hospitality
- Overview of brand and management for the proposed hotel
- Valuation Report for the site prepared by CBRE and dated 19 February 2024
- Details of IHG Hotels and Resorts



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While we cannot confirm the accuracy of the information referred to above, we have exercised our professional judgement in determining the reliability of the source and the information and confirm that we are prepared to professionally rely upon it.

**Confidentiality:**

The contents of this Valuation Report and any appendices are confidential to the Client for the specific purpose to which they refer and it is intended for your use only. Consequently, no responsibility is accepted to any other party in respect of the whole or any part of their contents. Before this Report, or any part thereof, is reproduced or referred to, in any document, circular or statement, and before its contents or any part thereof, are disclosed verbally or otherwise to a third party, the valuer's written approval as to the form and context of such publication or disclosure must first be obtained.

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## SUMMARY DETAILS

### Property Address

The Ormond Hotel Site, 7-13 Ormond Quay Upper, Dublin 7

### Location

- The subject property is located on the northern side of Ormond Quay Upper in Dublin 7.
- The Jervis Red Line Luas stop is situated approximately 400 meters to the north-east of the property, Tara Street Train Station is situated approximately 1.1km to the south-east and numerous Dublin Bus services are available in the area.
- Dublin Airport is situated approximately 10 km north of the subject property.

### Description and Accommodation

- Largely rectangular shaped site extending to 0.1557 hectares (0.385 acres).
- Benefits from planning permission for a 120 bedroom 4 star hotel.
- Currently secured by timber hoarding along the north and south boundaries and covered in grass with some buildings on site.

### Current Planning Permission

The subject site currently has planning permission for a 120-bedroom 4 star hotel. The original planning permission (Application no. 2555/16) was granted on 2 May 2017 and was subsequently extended by a further 3 years until 5 September 2025 (Application no. 2555/16/X2). On 31 October 2024, the planning permission was extended for a further two years until September 2027 (Application no. 2555/16/X3).

### Zoning

Planning policy for the area is contained within the Dublin City Development Plan 2022 - 2028. The subject property is located in an area zoned "Z5" which is defined as "To consolidate and facilitate the development of the central area, and to identify, reinforce, strengthen and protect its civic design character and dignity."

### Tenure

Freehold

### Tenancy

**Hotel Management Agreement:** We have been informed by the Client that a management agreement will be put in place with Cycas Hospitality, although this has not yet been signed. The fees will be as follows; base management fee of 3% of total revenue plus an incentive management fee of 6% of adjusted gross profit. We have not been provided with any other details in relation to this proposed agreement.

**Franchise Agreement:** We have been informed by the Client that a franchise agreement will be put in place with IHG to operate under their luxury and lifestyle brand Vignette Collection, although this has not yet been signed. This would make it the first hotel in Ireland operating under the Vignette Collection brand. We have been instructed by the Client to assume total franchise fees of 7% of room revenue. We have not been provided with any other details in relation to this proposed agreement.



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#### Valuation Methodology

In assessing our opinion of Fair Value, we considered the current grant of planning permission for an upscale 4 star hotel however, in our opinion this doesn't represent the highest and best development for the site. This type of hotel would likely give a maximum Net Development Value of €53,000,000, equating to €441,667 per bedroom and a fair value for the site (using the total construction costs provided of €38,748,002 as at July 2025) of approximately €3,200,000.

In our opinion, the highest and best development for this site would be for a lower scale 4 star hotel which would require a lower amount of construction costs and would have no franchise or management agreement in place. We have therefore assessed our opinion of Fair Value on this basis and the appraisal of this alternative potential development forms the basis of our opinion of the Fair Value of the subject site.

In assessing our opinion of value, we have utilised the DCF investment, residual and comparable methods of valuation.

#### Fair Value

We have assessed our opinion of Fair Value of the site based on a lower scale 4 star hotel based on the current planning permission for a 120 bedroom hotel together with the timeline provided by the Client and construction costs based on our knowledge and experience of valuing similar type hotel sites in the area. We have adopted the Residual Method of valuation for the site. In doing so, we have used the DCF technique to assess the Net Development Value of the proposed hotel, cross checked by the comparative method based on the comparable sales provided within this report.

Our trading projections of the subject property were determined by our market knowledge of similar type hotels in the area in addition to the Cycas Hospitality projections provided by the Client. For these projections, we have assumed that the hotel will be open 365 / 366 days per year which is in line with the projections provided and other hotels in the area. The following depicts our projections for the hotel;

#### Occupancy

Our projections for occupancy are as follows;

- 75% for Year 1
- 87% for Year 2 and stabilised at this level for the remainder of the cashflow

These occupancy levels reflect a lower scale 4 star hotel and are based on a build-up in the trading performance of the hotel from opening whilst it establishes itself in the market. We have had regard to the performance of similar hotels and the Cycas Hospitality projections and in our opinion this level of occupancy is achievable for a hotel of this size in this location. Our occupancy projections also take into account the existing hotel accommodation in the immediate vicinity and planned for the area.

#### Average Room Rate

We have utilised the following Average Room Rate projections:

- Year 1: €180
- Year 2: €190
- Year 3: 2% growth in line with inflation year on year

These ARR's are reflective of a lower scale 4 star hotel which allows for higher occupancy levels than higher scale 4 star hotels.

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## **REPLACEMENT APPENDIX F VALUATION CERTIFICATES**

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### **Revenue Split**

We have utilised the following Revenue Splits, which is largely in line with the Cycas Hospitality projections:

Room Revenue: 80.5%  
Food & Beverage Revenue: 17.8%  
Minor Operated Departments Revenue: 1.7%

### **Direct Expenses**

We have utilised the following direct expenses:

- Rooms: 35% in year 1, reducing to 30% from year 2 onwards
- F&B: 70%, in line with market standards
- Minor Operated Departments: 30%, in line with the Cycas Hospitality projections

### **Undistributed Operating Expenses**

We have utilised the following direct expenses:

- Admin & General: 8%, which is higher than the Cycas Hospitality projections but more in line with market standards
- Sales & Marketing: 2.5% in year 1, reducing to 2.2% from year 2 onwards, which is higher than the Cycas Hospitality projections but more in line with hotels with no franchise agreements in place
- Property Operations & Maintenance: 2%, in line with the Cycas Hospitality projections
- Utilities: 3%, in line with the Cycas Hospitality projections

### **Fixed Expenses**

We have utilised the following fixed expenses:

- Rates: €170,000, in line with the Cycas Hospitality projections
- Insurance: €100,000, which is higher than the Cycas Hospitality projections but more in line with market standards
- Head Office Fee: 2% of total revenue. This will take into account the various hotel services provided centrally

### **Capital Expenditure**

As this is a brand new hotel, we have not accounted for any Capital Expenditure within our valuation.

### **FF&E**

A third-party purchaser will allow for a sufficient reserve to replace larger pieces of equipment and continued refurbishment of the property over the long term. It is important to note that this is a separate cost to the operations and maintenance which covers day to day maintenance only. We have applied a lower FF&E reserve in years 1 and 2 of 1% and 2% respectively and have increased this to 3% from year 3 onwards. This takes into account the fact that the property is a brand new hotel.

### **Discounted Cash Flow (DCF)**

We have adopted the investment method of valuation and the DCF technique to determine the Market Value of the subject property. This has been cross checked by the comparable method based on the comparable sales set out within this report. We have projected EBITDA for the property for an 8-year hold period. The estimated value of the property in year 9 is discounted back. We have made the following assumptions in the DCF calculation.

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#### Capitalisation Rate:

We have analysed the strength of the location, potential quality of the asset and trading profile of the hotel, relative to that of the comparable evidence. Taking a capitalisation rate based on a starting point of prime Dublin city centre hotels being around 6% - 6.5%, we have applied a rate of 6.5% to the subject property which takes into account the location, river frontage, the 4 star nature of the proposed hotel and volume of accommodation currently in the immediate vicinity and under construction.

#### Discount Rate:



We have adopted a discount rate of 8.50% based on adopting a long-term inflation rate of 2%.

#### Purchasers Costs:

We have allowed for purchaser's costs of 9.96%

Net Development Value - Hotel 120 Bedrooms	
Capitalisation Rate	6.50%
Discount Rate	8.50%
Net Development Value	€48,300,000
Capital value Per Bedroom	€402,500

Further to the above method we have also had regard to the below comparable transactions;





Address	Transaction Details
<b>Ruby Molly Hotel, Dublin 7</b> 	<ul style="list-style-type: none"> <li>Investment Sale</li> <li>Sold Q1 2025</li> <li>272 bedrooms</li> <li>4 star hotel</li> <li>Sold for €86,000,000</li> <li>€316,176 per bedroom</li> <li>Let on a 30 year lease at a rent of €17,500 per bedroom (total rent of €4.76m p.a.)</li> <li>NIY 5%</li> <li>Bought by Dekra</li> </ul>
<b>Radisson Blu Hotel, Dublin Airport</b> 	<ul style="list-style-type: none"> <li>Sold Q4 2024</li> <li>229 bedrooms</li> <li>4 star hotel</li> <li>Sold for approx. €83,000,000</li> <li>Included a 4 acre site which had planning permission for additional bedrooms. Allowing €2m for the site and deducting 6.5% (stamp duty gap) gives an asset value for the hotel in isolation of €75,900,000</li> <li>€331,441 a key (for hotel element alone)</li> <li>Facilities include 4 F&amp;B outlets, extensive conference and meeting facilities and a swimming pool and leisure complex within a short walk away</li> <li>Bought by Dalata</li> </ul>

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Address	Transaction Details
<b>Radisson Blu Hotel, St Helen's, Stillorgan Road, Dublin</b> 	<ul style="list-style-type: none"> <li>Sold Q3 2024</li> <li>151-bedrooms</li> <li>5-star hotel</li> <li>Includes two restaurants, meeting rooms, fitness suite, billiards room and beauty salon</li> <li>Sold for €49,000,000</li> <li>€324,503 a key</li> </ul>
<b>Hard Rock Hotel, Temple Bar, Dublin 8</b> 	<ul style="list-style-type: none"> <li>Sold Q2 2024</li> <li>120 bedrooms</li> <li>4 star hotel</li> <li>Sold for €62,700,000</li> <li>€522,500 a key</li> <li>Bought by Fattal Group</li> <li>Facilities included Zampas restaurant</li> </ul>
<b>Wellington Hotel, Temple Bar, Dublin 2</b> 	<ul style="list-style-type: none"> <li>Sold Q1 2024</li> <li>38-bedrooms</li> <li>4-star hotel</li> <li>Sold for €14,000,000</li> <li>€368,421 a key</li> <li>Guide price was reduced from €18m to €15m</li> <li>Comprises ground floor and upper ground floor bar and restaurant facilities</li> <li>Receivership sale</li> </ul>
<b>Temple Bar Hotel, 13-17 Fleet Street, Dublin 2</b> 	<ul style="list-style-type: none"> <li>Sold Q3 2023</li> <li>136-bedrooms</li> <li>4-star hotel</li> <li>Sold for €70,000,000</li> <li>€514,706 a key</li> <li>Included a larger than usual F&amp;B offering</li> <li>Bought by Capital Land Ascott Trust</li> </ul>

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Address	Transaction Details
<b>Brooks Hotel, 62 Drury Street, Dublin 2</b> 	<ul style="list-style-type: none"> <li>Sold Q2 2023</li> <li>98-bedrooms</li> <li>4-star hotel</li> <li>Sold for c.€50,500,000</li> <li>Included an investment property to the rear which accounted for approx. €3m - €3.5m of sales price. Excluding this element, sales price was approx. €47m - €47.5m</li> <li>€480,000 a key (for hotel element alone)</li> <li>Comprises a restaurant, bar, meeting spaces, a screening room, residents lounge and small gym with a sauna</li> <li>Bought by MHL Collection</li> </ul>

In particular, we have had regard to the following comparable transactions on a price per room basis.

**Hard Rock Hotel, Temple Bar, Dublin 8** – 4 star, 120 bedroom hotel sold in Q2 2025 for €62,700,000, equating to €522,500 per bedroom. Similar number of bedrooms but superior type of hotel and situated in a superior location in Temple Bar, approximately 300 meters south of the subject property.

**Temple Bar Hotel, 13-17 Fleet Street, Dublin 2** – 4 star, 136 bedroom hotel sold in Q3 2023 for €70,000,000, equating to €514,706 per bedroom. Similar number of bedrooms but included a larger than usual F&B offering and is also situated in a superior location in Temple Bar.

Taking into account the above details and the additional comparable sales detailed herein, we are of the opinion that a rate per room of €402,500 is reasonable for the subject property.

In order to calculate the Fair Value of the site, we have used the residual method of valuation on the basis of the proposed hostel scheme.

We have had regard to the construction costs provided by the Client together with our knowledge and expertise of the hotel market to ascertain construction costs. To take into account our opinion that the best use for this site would be for a lower scale 4 star hotel than the one proposed by the Client, we have allowed for reduced construction costs equating to €220,000 per bedroom. We have adopted the following inputs to our residual valuation:

Timescale	3 months Pre-construction 25 months Construction 1 month Sale
Construction Costs (inclusive of 5% contingency)	€26,400,000
Purchasers Acquisition Costs on site – 9.96%	€947,428
Marketing Costs	€100,000
Disposal Fees <ul style="list-style-type: none"> <li>Sales Agent – 1.23%</li> <li>Legal – 1.23%</li> </ul>	€1,188,180
Finance – 7.5%	€3,852,054
Profit on Cost	15%
Residual Site Value	€9,512,331
	<b>Say: €9,500,000</b>

Our opinion of the Fair Value of the site is €9,500,000, which can be analysed at €79,167 per bedroom and €24,675,325 per acre. This value is provided on the basis that there is sufficient time remaining to complete the construction works before the current planning permission grant expires.

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This value is also in line with our hotel site comparables outlined within this report which range in size from 0.06 – 0.44 acres and from €22,727,273 - €91,666,667 per acre and from €50,000 - €144,737 per bedroom based on their current planning permissions / feasibility studies.

However, while the existing owner (the Client) has been advised by Elliot Construction that the property could be completed by March 2028 if they were instructed as at the valuation date, the current planning permission is due to expire in September 2027 and we are of the opinion that a new purchaser would be delayed by a further 3 to 6 months due to planning risk and the time constraints associated with this. Consequently, we have reduced our opinion of the Fair Value of the site to €7,200,000 to reflect these issues. This equates to €60,000 per bedroom and €18,701,299 per acre.

#### **Fair Value as at 1 December 2025**

We are of the opinion that the Fair Value of the Freehold interest in the subject property, subject to full vacant possession throughout, as at 1 December 2025, subject to the assumptions and comments in our Valuation Report and Appendices is: -

**€7,200,000**  
**(Seven million two hundred thousand euro)**

Signed for and on behalf of Cushman & Wakefield



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George Saurin MSCSI MRICS  
Director  
RICS Registered Valuer  
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Email: George.Saurin@cushwake.com



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**VALUATION CERTIFICATES**



**HENRY BUTCHER MALAYSIA**

International Asset Consultants

Your Ref :-

Our Ref : HB/SEL/8825/04/0354/TYK-001(Brian)(CV)

June 19, 2025

**M/S PLATO CAPITAL LIMITED**

Ground Floor, Bangunan ECM Libra  
No.8, Jalan Damansara Endah  
Damansara Heights  
50490 Kuala Lumpur  
W.P. Kuala Lumpur

Attn: Mr. Gareth Lim  
Chief Executive Officer

Dear Sirs

**CERTIFICATE OF VALUATION OF THE CONCESSIONAIRE'S INTEREST OF A FOUR HUNDRED AND FORTY-SIX (446) ROOMS TOGETHER WITH ONE HUNDRED AND SIXTY-THREE (163) BAYS OF CAR PARK, THREE (3) STAR RATING HOTEL KNOWN AS TUNE HOTEL KLIA-KLIA 2, WHICH FORMS PART OF THE PARENT LAND HELD UNDER PARENT TITLE NO. GRN 341616, PARENT LOT NO. 14, BANDAR LAPANGAN TERBANG ANTARABANGSA SEPANG, DISTRICT OF SEPANG, STATE OF SELANGOR.**

We refer to our valuation report bearing reference no. HB/SEL/8825/04/0354/TYK-001(Brian) dated June 19, 2025 to advise on the **Market Value of the Concessionaire's Interest** of the abovementioned property for the purpose of a proposed selective capital reduction to be carried out by Plato Capital Limited.

The subject property was inspected and referenced on June 19, 2025. Having regard to the foregoing, it is our considered opinion that the current **Market Value of the Concessionaire's Interest (MV)** of the unencumbered interest in the subject property in its existing physical condition with the benefit of vacant possession as at June 19, 2025 is as follow: -

**MV - RM 63,000,000.00 (Ringgit Malaysia: Sixty-Three Million Only)**

It must be noted that the above valuation must be read in conjunction with the detailed Report and Valuation.

Please do not hesitate to contact us if you require any further information or assistance.

Yours faithfully,

**HENRY BUTCHER MALAYSIA (SEL) Sdn. Bhd.**

**DATUK Sr TEW KOK HUAT**

B.Surv., MRIS(M), APEPS  
Registered Valuer (V-481)



TKH/TYK

**HENRY BUTCHER MALAYSIA (SEL) Sdn Bhd** 199901020603 (495503-K)

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**RICS**



V0481, E1457, PM0481  
V0441, E1341, PM0441

## REPLACEMENT APPENDIX F VALUATION CERTIFICATES

### Certificate of Valuation

539-545 Flinders Lane, Melbourne

<b>Property Legal Description</b>	Lots 1 and 2 on Title Plan 161650U, being the land more particularly described in Certificate of Title Volume 11654 Folio 032.					
<b>Registered Proprietor</b>	TP International Pty Ltd					
<b>Instructions</b>	In accordance with instructions from Plato Capital Limited, M3 Property has been instructed to assess the Market Value of the subject property. Our valuation has been prepared in accordance with International Valuation Standards (IVS) as adopted by the Australian Property Institute.					
<b>Purpose of Valuation</b>	For the purpose of a proposed selective capital reduction to be carried out by Plato Capital Limited.					
<b>Interest Valued</b>	Fee simple subject to vacant possession.					
<b>Valuation Approach</b>	Direct Comparison (Comparable Transaction Method)					
<b>Date of Inspection</b>	3 July 2025					
<b>Date of Valuation</b>	3 July 2025					
<b>Property Description</b>	The subject property comprises a rectangular shaped parcel of land, which extends between Flinders Lane to the north and Flinders Street to the south, being within the western core of the Melbourne CBD. A two-level building being a former data centre occupies the subject property. We did not internally inspect the building as access was not available, however, at the time of inspection the building was vacant and externally in a poor state of repair. We have allowed for demolition of the building in our assessment of Market Value.					
<b>Site Area</b>	1,741 square metres.					
<b>Planning</b>	Capital City Zone – Schedule 1 (CCZ1) pursuant to the Melbourne Planning Scheme. The following Overlays affect the subject property: <ul style="list-style-type: none"> <li>Design and Development Overlay – Schedule 1 (DDO1) and Schedule 10 (DDO10)</li> <li>Land Subject to Inundation Overlay – Schedule 3 (LSIO3)</li> <li>Parking Overlay – Precinct 1 (PO1)</li> </ul>					
<b>Planning Permit</b>	TP-2017-959 allowing “ <i>Demolition of the existing building and construction of a multi storey building over two towers for use as Accommodation Residential Hotel and Serviced Apartments with associated hotel amenities in accordance with the endorsed plans</i> ”. At the date of valuation, the permit is in time, with the permit to expire if development has not commenced by 26 February 2027.					
<b>Sales Evidence</b>	The sales evidence relied upon is summarised below.					
<b>Address</b>	<b>45-53 Park Street, South Melbourne</b>	<b>525 Flinders Street, Melbourne</b>	<b>63 Exhibition Street, Melbourne</b>	<b>368 Elizabeth Street &amp; 260-274 La Trobe Street</b>	<b>100 Franklin Street, Melbourne</b>	<b>33-43 Dudley Street, West Melbourne</b>
Sale Date	Apr-25	Apr-25	Mar-25	Nov-24	Jan-24	Dec-23
Sale Price	\$9,500,000*	\$32,600,000	\$45,000,000	\$60,000,000	\$61,250,000	\$14,500,000
Analysed Price		-	-	\$42,220,000	\$62,500,000	-
Site Area	1,024m <sup>2</sup>	3,169m <sup>2</sup>	894m <sup>2</sup>	1,518m <sup>2</sup>	1,696m <sup>2</sup>	1,273m <sup>2</sup>
Zoning	MUZ	CCZ1	CCZ1	CCZ1	CCZ1	SUZ6
Planning Permit	Scheme	Nil.	Approved	Nil	Approved	Nil
Proposed Gross Floor Area	11,815m <sup>2</sup>	-	29,173m <sup>2</sup>	-	32,000m <sup>2</sup>	-
Plot Ratio	12:1	-	33:1	-	19:1	-
<b>Analysis</b>						
\$/m <sup>2</sup> Site Area	\$9,277	\$10,287	\$50,336	\$27,813	\$36,851	\$11,390
\$/m <sup>2</sup> GFA	\$804	-	\$1,543	-	\$1,953	-

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## REPLACEMENT APPENDIX F

### VALUATION CERTIFICATES

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#### Rationale

We make the following comments in comparing the sales evidence to the subject property:

- We have had high regard to the recent sale of 525 Flinders Street. This property sold improved with a rental stream, with the building in far superior condition compared to the subject's building which has no ability to derive a rental stream. A high proportion of the land is restricted in height, being below an elevated railway line. We have estimated a land area of 1,666 square metres to be unencumbered in height by the railway line, with the sale reflecting an analysed rate of \$10,287 per square metre of site area. We have adopted a rate per square metre above this rate assuming a clear and vacant site, albeit the sale property does comprise a renovated office building with the ability to generate income.  
  
The sale property (525 Flinders Street) originally sold in 2012 for \$50,800,000, with the purchaser renovating and expending money for significant capital works. When the property was offered for sale in October 2024, the expectation of the Vendor was \$50,000,000 with the property ultimately transacting for \$32,600,000. Based on the sale price this represents a reduction in value of 36% from the original purchase. This market campaign and the sale price demonstrates current market conditions within the Melbourne CBD, where there is limited appetite for development sites. This is an ongoing reflection of the challenges currently being faced with a significant increase in construction costs and subdued revenue expectations. This coupled with high taxes particularly for foreign purchasers/owners, is limiting the buyer pool for sites like the subject.
- The sale at 63 Exhibition Street, is a far superior site in a premium location of the Melbourne CBD. The site area analysis is less relevant given the difference in location, however, the sale campaign demonstrated the subdued market conditions, with the sale price reflecting a price well below Vendor expectations, which were originally set at \$90 million and reduced to \$75 million and ultimately been purchased by an adjoining owner for \$45 million. On a Gross Floor Area (GFA) basis the sale price reflects \$1,543/m<sup>2</sup>. This is in comparison to that adopted for the subject of \$925/m<sup>2</sup>. This is a 40% difference which is a reflection of the location, with premium rents and revenues achieved in the sale part of the CBD compared to the subject's location, which is a secondary location as evidenced by the sale at 525 Flinders Street. Notably, the purchaser does not intend to pursue the existing planning permit, further illustrating the weakness and uncertainty in the current Melbourne development market.
- The subject property is a fringe CBD location, being a less desired area of the CBD. As a result, we considered other sales in fringe locations, and whilst not forming part of the CBD, the sale at 45-53 Park Street, is an alternate location for those looking to develop sites. The building has been refurbished and was capable of generating an income, as opposed to the subject building which is not capable of generating income. Based on a clear and vacant site, we have adopted a higher rate per square metre of site area reflecting the subject's CBD location and in turn potential alternate uses.
- In assessing a value rate for the subject property we have had regard to the above sales evidence and comments of comparison. We have also had regard to the characteristics of the subject as outlined in our report, including the secondary location, the adjoining uses and impact on developing the subject when having regard to natural light, subdued market conditions, challenges in undertaking profitable projects and limited buyer pool given the low confidence in developing in Victoria. Having regard to this we have adopted a rate towards the lower end of the range shown by the sales.
- In summary we have adopted a cleared rate of \$12,000 per square metre of land area. This is prior to an adjustment to demolish the existing building. We have then made an allowance for demolition of \$990,000 as the existing building is in poor condition and not capable of an alternate use or the ability to generate an income stream.

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## REPLACEMENT APPENDIX F VALUATION CERTIFICATES

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Subject to the qualifications and assumptions contained within the body of the valuation report and vacant possession, we assess the Market Value of 539-545 Flinders Lane, Melbourne, VIC, as at 3 July 2025, for the purpose of a proposed selective capital reduction to be carried out by Plato Capital Limited, to be:

**\$19,900,000 exclusive of GST**  
**(NINETEEN MILLION NINE HUNDRED THOUSAND DOLLARS)**

### M3 Property



Luana Kenny B.Bus (Prop) AAPI  
Certified Practising Valuer  
Managing Director  
*Primary Valuer*

4 July 2025

*This advice is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this advice. No responsibility will be accepted for photocopied signatures.*

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