

The following is the text of a valuation report, prepared for the purpose of incorporation in this document received from Valtech Valuation Advisory Limited, an independent valuer, in connection with its valuation as at 31 December 2024 of the Specified Assets.



Valtech Valuation Advisory Limited

Room 2106, 21/F, Futura Plaza
111–113 How Ming Street, Kwun Tong, Hong Kong
T: +852 2388 9262
F: +852 2388 2727
www.valtech-valuation.com

31 March 2025

The Board of Directors

Golden Wheel Tiandi Holdings Company Limited

Level 33, Golden Wheel International Plaza
No.8 Hanzhong Road
Nanjing City, Jiangsu Province
The People's Republic of China

Dear Sirs/Madams,

1. INSTRUCTIONS

In accordance with the instructions of Golden Wheel Tiandi Holdings Company Limited (the “Company”) to value the property interest (the “Property”) held by Company located in the People's Republic of China (the “PRC”), we confirm that we have conducted site inspection, 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 31 December 2024 (the “Valuation Date”).

This letter, which forms part of our valuation report, explains the basis and methodology of valuation, clarifying assumptions and limiting conditions of this valuation.

2. BASIS OF VALUATION

The valuation is our opinion of the market value (“Market Value”) which we would define as intended to mean 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.

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

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, joint ventures, management agreements, special considerations or concessions granted by anyone associated with the sale, or any element of special value.

3. VALUATION METHODOLOGY

Direct comparison method is adopted based on the principle of substitution, where comparison is made based on prices realized on actual sales and/or asking prices of comparable properties. Comparable properties of similar size, scale, nature, character and location are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of market value.

Direct comparison method is considered to be the most appropriate way to assess the market value of the property when there is sufficient market evidence close to the valuation date with same usage at surrounding location which provide a strong support and reference to the valuation.

4. VALUATION CONSIDERATIONS

In valuing the property interest, we have complied with all the requirements contained in Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited and the International Valuation Standards 2024.

5. VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the Property would be sold in the open market in their existing state, with the benefit of vacant possession, without the benefit of deferred term contract, leaseback, joint venture, management agreement or any similar arrangements which could affect the value of the Property.

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

All dimensions, measurements and areas are approximations. No on-site measurement has been conducted. Appropriate adjustments are made in comparing the relevant costs. We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We have also sought confirmation from the Company that no material factors have been omitted

from the information supplied. We consider that we have been provided with sufficient information to arrive at an informed view, and have no reason to suspect that any material information has been withheld.

We have also assumed that the Property have 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, all required licenses, permit, certificates, and authorisations have been obtained.

6. TITLE INVESTIGATION

We have been shown copies of various documents relating to the Property. However, we have not examined the original documents to verify the existing titles to the Property or any amendment which does not appear on the copies handed to us. We have relied considerably on the information given by the Company's PRC legal advisers, Jiangsu Zhong Mingjing (Zhenjiang) Law Firm (江蘇鐘山明鏡(鎮江)律師事務所), concerning the validity of the titles to the Property.

7. LIMITING CONDITIONS

We have conducted on-site inspections to the Property on February 2025 by Ms Son Liping (宋麗萍)(registered China Real Estate Appraiser).

We have not carried out detailed on-site measurement to verify the correctness of the areas in respect of the property but have assumed that the areas shown on the documents handed to us are correct. All dimensions, measurements and areas are approximate.

Should it be discovered that contamination, subsidence or other latent defects exists in the Property or on adjoining or neighboring land or that the Property had been or are being put to contaminated use, we reserve right to revise our opinion of value.

We have relied to a very considerable extent on the information provided by the Group and have accepted advices given to us on such matters, in particular, but not limited to tenure, planning approvals, statutory notices, easements, particulars of occupancy, size and floor areas and all other relevant matters in the identification of the Property.

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

We do not accept a liability for any interpretation which we have placed on such information which is more properly the sphere of the legal advisers of the Company, nor have we verified the correctness of any information supplied to us concerning the Property.

We hereby confirm that Valtech Valuation Advisory Limited and the undersigned have no pecuniary or other interest that could conflict with the property valuation of the Property or could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion.

8. REMARKS

We have valued the property interest in Renminbi (RMB).

We enclose herewith the “Summary of Values” and the “Valuation Details”.

Yours faithfully,
For and on behalf of
Valtech Valuation Advisory Limited



Peggy Y. Y. Lai
MHKIS, MRICS, R.P.S.(GP), BSC
Senior Associate Director

Ms. Peggy Y.Y. Lai is a Registered Professional Surveyor (GP) with over 18 years' experience in valuation of properties in HKSAR, Macau SAR, United Kingdom, Canada, mainland China and the Asia Pacific Region. Ms. Lai is a Professional Member of The Royal Institution of Chartered Surveyors, a Member of The Hong Kong Institute of Surveyors as well as a Member of China Institute of Real Estate Appraisers and Agents in the PRC.

Encl.

SUMMARY OF VALUES

No.	Property	Fair Value as at 31 December 2024 <i>RMB</i>
1.	The retail portion of Golden Wheel New Metro, 1118 Shuanglong Avenue, Jiangning District, Nanjing City, Jiangsu Province, the PRC	424,000,000
2.	The retail portion of Golden Wheel International Plaza, 8 Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	1,450,000,000
3.	The retail and hotel portion of Golden Wheel Binary Star Plaza, Shuanglong Avenue, Jiangning District, Nanjing City, Jiangsu Province, the PRC	732,700,000
	Total	2,606,700,000

VALUATION DETAILS

No.	Property	Description and tenure	Particulars of occupancy	Market Value
				as at 31 December 2024 RMB
1.	The retail portion of Golden Wheel New Metro, 1118 Shuanglong Avenue, Jiangning District, Nanjing City, Jiangsu Province, the PRC	The property comprises a shopping mall located at Levels B1–L4 of the podium of a composite development known as Golden Wheel New Metro completed in around 2014. The total GFA of the property is approximately 18,356.30 sqm. The land use rights of the property have been granted to the Group for a term expiring on 19 July 2049 for commercial use and 19 July 2074 for residential use.	As at the Date of Valuation, according to the tenancy information provided by the Group, portions of the property with gross floor area of approximately 13,300 sq.m. were leased to various tenants at a total monthly rent of about RMB928, 000 with the latest expiring on 10 June 2031 excluding management and property fee while the remaining is vacant.	424,000,000 (Renminbi Four Million and Twenty Four Million Only)

Notes:

- i. Pursuant to a State-owned Land Use Right Certificate - Certificate Ning Jiang Guo Yong (2011) No. 17103, the land use rights of the property with a site area of 9,217.6 sq.m. have been granted to Nanjing Golden Wheel Real Estate Development Company Limited for a term commencing from 19 July 2049 and expiring on 17 July 2074 for commercial and residential uses.
- ii. Pursuant to 6 sets of Building Ownership Certificates, the building ownership of the property are vested in Nanjing Golden Wheel Real Estate Development Company Limited for commercial uses. The details of the certificates are summarized as below:

Reference Number	Unit	GFA (sq.m.)	Usage
Ning–Jiangnan–JN00233145	–101	2,091.78	Commercial
Ning–Jiangnan–JN00233133	101	1,578.61	Commercial
Ning–Jiangnan–JN00233134	102	1,486.71	Commercial
Ning–Jiangnan–JN00233135	201	4,348.8	Commercial
Ning–Jiangnan–JN00233136	301	4,424.69	Commercial
Ning–Jiangnan–JN00233137	401	4,416.71	Commercial
Total:		18,356.30	

- iii. In undertaking our valuation of the property, we have made reference to various market comparable. All comparable are have the same usage with the property (i.e. commercial) and situated in close proximity or similar location to the Property, with offering dates closely aligned to the Valuation Date.

Details of selected comparable are listed below:

Property:	Shop at Golden Wheel Star Centre (金輪星際中心)	Shop at Jin Jiu Hui (金九匯)	Shop at Zhong Shan Sheng Shi (鐘山盛世)
Gross Floor Area (<i>sq.m.</i>):	70.00	116.00	119.81
Offering Price:	RMB3,000,000	RMB6,300,000	RMB5,150,000
Usage:	Retail	Retail	Retail
Unit Rate on GFA (<i>sq.m.</i>):	RMB42,857	RMB54,310	RMB42,985
Total Adjustments:	-6.44%	-25.16%	-1.99%
Adjusted Unit Rate (<i>RMB/m²</i>):	RMB40,095	RMB40,648	RMB42,129

We have compared the factors and made adjustments on asking discount, location, size and condition. Downward adjustment on price as asking discount is made to reflect to negotiation. Location adjustment is made based on transportation condition, pedestrian flow, distance to downtown. A downward adjustment on unit rate is made for increase in size to reflect the marketability and affordability of the total amount, and vice versa. Further discount on the condition is made to reflect the difference between subject property and the comparable on building age, design, grading and decoration.

After making the above due adjustments, the adjusted unit rate at ground floor is at RMB41,000/sq.m..

- iv. We have been provided with a legal opinion by the Group's PRC legal adviser, regarding the legal title of the property, which contains, inter alia, the followings:
- a The property is legally held by Nanjing Golden Wheel Real Estate Development Company Limited;
 - b Nanjing Golden Wheel Real Estate Development Company Limited is entitled to transfer, lease, mortgage or dispose of the property freely in the market;
 - c The property is subject to mortgage with the maximum pledged amount up to RMB140,000,000 up to 31 January 2028; and
 - d The property could be transferred, leased and disposal after obtaining written consent from the mortgagee.

VALUATION DETAILS

No.	Property	Description and tenure	Particulars of occupancy	Market Value
				as at 31 December 2024 RMB
2.	The retail portion of Golden Wheel International Plaza, 8 Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	The property comprises a shopping mall located at levels B1–L5 of the podium of a composite development known as Golden Wheel International Plaza completed in around 2008. The total GFA of the property is approximately 28,055.81 sqm. The land use rights of the property have been granted to the Group for a term expiring on 5 October 2034 for commercial and office uses.	As at the Date of Valuation, according to the tenancy information provided by the Group, portions of the property with gross floor area of approximately 18,400.00 sq.m. were leased to various tenants at a total monthly rent of about RMB2,764,000 with the latest expiring on 2 November 2031 management and property fee while the remaining is vacant.	1,450,000,000 (Renminbi One Billion Four Hundred and Fifty Million Only)

Notes:

- i. Pursuant to 6 sets of State-owned Land Use Right Certificates, the land use rights of the property with total site area of 6,907.5 sq.m. have been granted to Nanjing Jade Golden Wheel Realty Company Limited for a term expiring on 5 October 2034 for commercial and office uses. Details are as below:

Reference Number	Site Area (sq.m.)
Ning Gu Guo Yong (2009) No.11260	260.8
Ning Gu Guo Yong (2009) No.11262	371.8
Ning Gu Guo Yong (2009) No.11263	316.2
Ning Gu Guo Yong (2009) No.11264	5,224.1
Ning Gu Guo Yong (2009) No.11265	358.4
Ning Gu Guo Yong (2009) No.11279	376.2
Total:	6,907.5

- ii. Pursuant to 6 sets of Building Ownership Certificates, the building ownership of the property are vested in Nanjing Jade Golden Wheel Realty Company Limited for commercial uses. The details of the certificates are summarized as below:

Reference Number	Unit	GFA (sq.m.)	Usage
Ning–Gu Chu–358801	–101	5,224.10	Commercial
Ning–Gu Chu–358805	101–102	4,288.89	Commercial
Ning–Gu Chu–358808	201–202	4,861.79	Commercial
Ning–Gu Chu–358809	301–302	5,101.73	Commercial
Ning–Gu Chu–358810	401–402	5,042.21	Commercial
Ning–Gu Chu–358811	501	3,537.09	Commercial
Total:		28,055.81	

- iii. In undertaking our valuation of the Property, we have made reference to various market comparable. All comparable are have the same usage with the property (i.e. commercial) and situated in close proximity or similar location to the Property, with offering dates closely aligned to the Valuation Date.

Details of selected comparable are listed below:

Property:	Shop at Chang Jiang Hua Fu (長江華府)	Shop at Lamb Skin Lane (羊皮巷)	Shop at Yin Cheng Hui (銀城匯)	Shop at Guangzhou Road (廣州路)
Gross Floor Area:	145.77	105.00	80.00	160.00
Offering Price:	RMB12,300,000	RMB15,800,000	RMB10,800,000	RMB14,800,000
Usage:	Retail	Retail	Retail	Retail
Unit Rate on GFA (<i>sq.m.</i>):	RMB84,380	RMB150,476	RMB135,000	RMB92,500
Total Adjustments:	15.83%	-28.00%	-19.00%	8.00%
Adjusted Unit Rate (<i>RMB/m²</i>):	RMB97,737	RMB108,343	RMB109,350	RMB99,900

We have compared the factors and made adjustments on asking discount, location, size and condition. Downward adjustment on price as asking discount is made to reflect to negotiation. Location adjustment is made based on transportation condition, pedestrian flow, distance to downtown. A downward adjustment on unit rate is made for increase in size to reflect the marketability and affordability of the total amount, and vice versa. Further discount on the condition is made to reflect the difference between subject property and the comparable on building age, design, grading and decoration.

After making the above due adjustments, the adjusted unit rate at ground floor is at RMB104,000/sq.m..

- iv. We have been provided with a legal opinion by the Group's PRC legal adviser, regarding the legal title of the property, which contains, inter alia, the followings:
- a The property is legally held by Nanjing Jade Golden Wheel Realty Company Limited;
 - b Nanjing Jade Golden Wheel Realty Company Limited is entitled to transfer, lease, mortgage or dispose of the property freely in the market;
 - c The property is subject to two mortgages with the maximum permitted debt amount up to RMB350,000,000 and RMB230,000,000 both up to 9 October 2030; and
 - d The property could be transferred, leased and disposal after obtaining written consent from the mortgagee.

VALUATION DETAILS

No.	Property	Description and tenure	Particulars of occupancy	Market Value
				as at 31 December 2024 RMB
3.	The retail and hotel portion of Golden Wheel Binary Star Plaza, Shuanglong Avenue, Jiangning District, Nanjing City, Jiangsu Province, the PRC	The property comprises a shopping mall located at levels B1–L4 and a hotel at levels L4–L16 (except for lobby at level 1) of a composite development known as Golden Wheel Binary Star Plaza completed in around 2019. The total GFA of the property is approximately 35,881.09 sqm. The land use rights of the property have been granted to the Group for a term expiring on 15 November 2053 for hotel use.	As at the Date of Valuation, according to the tenancy information provided by the Group, portions of shopping mall of the property with gross floor area of approximately 11,700 sq.m. were leased to various tenants at a total monthly rent of about RMB457,100 with the latest expiring on 31 October 2034 excluding management and property fee while the remaining is vacant.	732,700,000 (Renminbi Seven Hundred Thirty Two Million and Seven Hundred Thousand Only) <i>Breakdown:</i> <i>Retail Portion:</i> 497,000,000 <i>Hotel Portion:</i> 235,700,000

Notes:

- i. Pursuant to the State-owned Land Use Right Certificate – Ning Jiang Guo Yong (2013) No.40885, the land use rights of the property with total site area of 9,588.20 sq.m. have been granted to Nanjing Pearl Golden Wheel Real Estate Development Company Limited for a term expiring on 15 November 2053 for hotel use.
- ii. Pursuant to the Building Ownership Certificate – Su (2020) Ning Jiang No.0008840, the building ownership of the property with total gross floor area of 35,881.09 sq.m. are vested in Nanjing Pearl Golden Wheel Real Estate Development Company Limited for commercial service (hotel) use.
- iii. In undertaking our valuation of the Property, we have made reference to various market comparable. All comparable are have the same usage with the property (i.e. commercial or serviced apartment) and situated in close proximity or similar location to the Property, with offering dates closely aligned to the Valuation Date.

Details of selected comparable are listed below:

Commercial:

Property:	Shop at Wanke Xing Yao Du Hui (萬科星耀都匯)	Shop at Zhong Shan Sheng Shi (鐘山盛世)	Shop at Jin Yu Lan Wan (金城藍灣)
Gross Floor Area:	76.94	119.81	365.00
Offering Price:	RMB3,650,000	RMB5,150,000	RMB16,000,000
Usage:	Commercial (retail)	Commercial (retail)	Commercial (retail)
Unit Rate on GFA (<i>sq.m.</i>):	RMB47,440	RMB42,985	RMB43,836
Total Adjustments:	2.06%	6.92%	2.06%
Adjusted Unit Rate (<i>RMB/m²</i>):	RMB48,417	RMB45,959	RMB44,739

We have compared the factors and made adjustments on asking discount, location, size and condition. Downward adjustment on price as asking discount is made to reflect to negotiation. Location adjustment is made based on transportation condition, pedestrian flow, distance to downtown. A downward adjustment on unit rate is made for

increase in size to reflect the marketability and affordability of the total amount, and vice versa. Further discount on the condition is made to reflect the difference between subject property and the comparable on building age, design, grading and decoration.

Hotel (Apartment)

Address	Apartment at Zhong Liang Yue Tian Di (中樞悅天地)	Apartment at Zhong Hai Long Wan U-live (中海龍灣U-live)	Apartment at Golden Wheel Star Centre (金輪星際中心)
Gross Floor Area:	74.57	39.00	45.00
Offering Price:	RMB550,000	RMB470,000	RMB492,000
Usage:	Commercial (apartment)	Commercial (apartment)	Commercial (apartment)
Unit Rate on GFA:	RMB7,376	RMB12,051	RMB10,933
Total Adjustments:	-2.80%	-19.00%	-19.00%
Adjusted Unit Rate (RMB/m ²)	RMB7,170	RMB9,762	RMB8,856

We have compared the factors and made adjustments on asking discount, location, size and condition. Downward adjustment on price as asking discount is made to reflect to negotiation. Location adjustment is made based on transportation condition, convenience of commercial service, distance to downtown. A downward adjustment on unit rate is made for increase in size to reflect the marketability and affordability of the total amount, and vice versa. Further discount on the condition is made to reflect the difference between subject property and the comparable on building age, design, grading, decoration and environmental condition.

After making the above due adjustments, the adjusted unit rates are RMB46,000 per sq.m. for retail and RMB9,000 per sq.m. for serviced apartment (hotel)

- iv. We have been provided with a legal opinion by the Group's PRC legal adviser, regarding the legal title of the property, which contains, inter alia, the followings:
 - a The property is legally held by Nanjing Pearl Golden Wheel Realty Company Limited;
 - b Nanjing Pearl Golden Wheel Realty Company Limited is entitled to transfer, lease, mortgage or dispose of the property freely in the market; and
 - c The property is free from any mortgages or third parties' encumbrances.