



17/F., 83 Wan Chai Road,
Wan Chai, Hong Kong,
T: (852) 2811 1876 F: (852) 3007 8501
W: www.raviagroup.com
E: general@raviagroup.com

[•]

The Board of Directors

Tianju Dihe (Suzhou) Technology Co., Ltd.

No. 9 Rongfu Street
Suzhou Industrial Park
Suzhou City, Jiangsu Province
The People’s Republic of China

Dear Sirs/Madams,

Re: Property Valuation of No. 9 Rongfu Street, Suzhou Industrial Park, Suzhou City, Jiangsu Province, the People Republic of China (the “PRC”)

In accordance with the instructions of Tianju Dihe (Suzhou) Technology Co., Ltd. (the “**Company**”) to assess the market value of the captioned property located in PRC held by the Company, we confirm that we have carried out 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 2023 (the “**Valuation Date**”) for [REDACTED] purpose.

1. BASIS OF VALUATION

Our valuation of the property is our opinion of the 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 and where the parties had each acted knowledgeably, prudently and without compulsion”.

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

APPENDIX V

PROPERTY VALUATION

2. VALUATION METHODOLOGY

We have valued the property by direct comparison approach assuming sale of the property by making references to comparable sales transactions as available in the relevant market.

3. TITLE INVESTIGATION

We have been provided with copies of title documents and have been advised by the Company that no further relevant documents have been produced. However, we have not examined the original documents to verify ownership or to ascertain the existence of any amendment documents, which may not appear on the copies handed to us. In the course of our valuation, we have relied upon the advice given by the Company's PRC legal advisors, King & Wood Mallesons, regarding the title to the property located in the PRC.

4. VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the property is sold in the market in its existing state without the benefit of deferred terms contract, leaseback, joint venture, management agreement or any other similar arrangement which might serve to affect the value of the property.

In addition, no account has been taken of any option or right of pre-emption concerning or effecting sale of the property and no forced sale situation in any manner is assumed in our valuation.

In valuing the property, we have relied on the advice given by the Company and the Company's legal Advisors that the Company has valid and enforceable title to the property which is freely transferable, and has free and uninterrupted rights to use the same, for the whole of the unexpired term granted subject to the payment of annual government rent/land use fees and all requisite land premium/purchase consideration payable have been fully settled.

5. SOURCE OF INFORMATION

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

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

APPENDIX V

PROPERTY VALUATION

6. VALUATION CONSIDERATION

Our inspection was performed by Ms. Annie Li in June 2023. We have inspected the exterior and, where possible, the interior of certain property. No structural survey has been made in respect of the property. However, in the course of our inspection, we did not note any serious defects. We are not, however, able to report that the property is free from rot, infestation or any other structural defects. No tests were carried out on any of the building services.

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

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

In valuing the property, we have complied with the requirements set out 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 HKIS Valuation Standards (2020 Edition) published by The Hong Kong Institute of Surveyors.

7. REMARKS

Unless otherwise stated, the monetary amounts stated in our valuation is in Renminbi ("RMB").

Our valuation certificate is attached herewith.

Yours faithfully,

For and on behalf of

RAVIA GLOBAL APPRAISAL ADVISORY LIMITED

Dr. Alan W K Lee

PhD(BA) MFin BCom(Property)

MHKIS RPS(GP) AAPI CPV CPV(Business)

Co-Founder and Director

Note: Dr. Alan W K Lee is a Registered Professional Surveyor (General Practice), a member of Hong Kong Institute of Surveyors and an Associate of Australian Property Institute. He has over 18 years' valuation experience in Hong Kong, Macau, the PRC, the Asia Pacific Region, European countries and American countries.

APPENDIX V

PROPERTY VALUATION

Property held by the Company for owner-occupation in the PRC

VALUATION CERTIFICATE

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 December 2023
No. 9 Rongfu Street, Suzhou Industrial Park, Suzhou City, Jiangsu Province, the PRC (中國江蘇省蘇州市蘇州工業園區融富街9號)	<p>The property comprises of a 16-storey industrial building over a storey of basement car port containing 115 car parking spaces and a mezzanine floor containing parking spaces, together with a 3-storey podium with a site area of approximately 10,301.06 sq.m..</p> <p>As advised by the Company, The building was completed in about 2022.</p> <p>The property has a total gross floor area ("GFA") of approximately 25,461.89 sq.m..</p> <p>The property is a leasehold estate and it has been granted for a term expiring on 10 March 2066.</p>	<p>As advised by the Company, (i) a portion of the property with a total GFA of 15 sq.m. was subject to a tenancy in favour of one of its subsidiaries, Zhonghui Juhe, expiring on 27 June 2028 at an annual rent of RMB3,600 exclusive of utility fee; and (ii) a portion of the property with a total GFA of 60 sq.m. was subject to a tenancy in favour of one of its subsidiaries, Tianju Renhe, expiring on 4 July 2028 at an annual rent of RMB20,000 exclusive of utility fee.</p> <p>The remaining portion of the property was occupied by the Company as at the Valuation Date.</p>	RMB165,000,000

Notes:

1. Pursuant to a Real Estate Right Certificate Su (2023) Su Zhou Gong Ye Yuan Qu Bu Dong Chan Quan No. 0000157 (蘇(2023)蘇州工業園區不動產權第0000157號) dated 20 June 2023, the land use right of the property with a site area of approximately 10,301.06 sq.m. and the building ownership right of the property with a gross floor area of 25,461.89 sq.m. are held by Tianju Dihe (Suzhou) Technology Co., Ltd. for a term expiring on 10 March 2066 for industrial (R&D) use.
2. The inspection was performed by Ms. Annie Li, who is a member of Hong Kong Institute of Surveyors in June 2023.
3. We have been provided with a legal opinion on the property prepared by the Company's PRC legal Advisors, King & Wood Mallesons, which contains, inter alia, the following information:
 - a. The land use right and building ownership right owned by the Company that have obtained the title certificate are clearly defined; and
 - b. There are no restrictions on rights such as mortgages and freezes, and there are no property rights disputes.