



Jones Lang LaSalle Property Consultants Pte Ltd
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Company Reg No. 198004794D CEA Licence No.
L3007326E

11 April 2025

Dear Sirs,

INSTRUCTION, PURPOSE AND VALUATION DATE

In accordance with your instructions to value the property interests held by **Goldlion Holdings Limited** (the “**Company**”) and its subsidiaries (hereinafter together referred to as the “**Group**”) in the Republic of Singapore (the “**Singapore**”), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion on the market values of the property interests as at 31 January 2025 (the “**Valuation Date**”) for the purpose of incorporation in the composite scheme document jointly published by the Company and Grand Sunny Limited dated 11 April 2025.

VALUATION BASIS

Our valuation has been carried out on a market value basis. In accordance with International Valuation Standards (IVS), Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and The Hong Kong Institute of Surveyors (HKIS) Valuation Standards, market value 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 where the parties had each acted knowledgeably, prudently and without compulsion”.

VALUATION METHODOLOGY

We have valued the subject properties by the direct comparison approach assuming the sale of the property interests in their existing states with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the market. This approach rests on the wide acceptance of the market transactions as the best indicator and pre-supposes that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowances for variable factors.

VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the values of the property interests.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interests valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the subject properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

VALUATION STANDARDS

This valuation has been prepared in accordance with the requirements set out in Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) published by The Stock Exchange of Hong Kong Limited; Rule 11 of The Code on Takeovers and Mergers (the “**Takeovers Code**”) published by the Securities and Futures Commission; the RICS Valuation — Global Standards published by the Royal Institution of Chartered Surveyors; the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Guidelines, the International Valuation Standards published by the International Valuation Standards Council and The HKIS Valuation Standards on Properties published by The Hong Kong Institute of Surveyors as required under Rule 11 of the Takeovers Code.

INDEPENDENCY OF THE VALUER

We certify that we are independent qualified valuer as referred to Rule 5.08 of the Listing Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

INFORMATION SOURCE

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy and all other relevant matters.

TITLE INVESTIGATION

We have not been provided with copies of the title documents relating to the subject properties and have caused searches to be made at the Singapore Land Authority Integrated Land Information Service (“**INLIS**”). However, we have not searched the original documents to verify ownership or to ascertain any amendment.

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

We have not carried out detailed measurements to verify the correctness of the areas in respect of the subject properties but have assumed that the areas shown on the title 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.

INSPECTION AND INVESTIGATIONS

We have inspected the exterior and, where possible, the interior of the subject properties. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects is satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the subject properties are free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

Inspection of the subject properties was carried out on 18 February 2025 by Mr. Phang Ke Yuan, Senior Valuer with 7 years relevant experience in the valuations of similar properties in Singapore. He is a Probationer SISV.

The exchange rates adopted in our valuation are Singapore Dollar (“SGD”) 1 = Hong Kong Dollar (“HKD”) 5.70 for the subject properties, which were the exchange rate provided by Bloomberg as at the Valuation Date. Unless otherwise stated, all monetary amounts stated in our valuations are in SGD in respect of the subject properties.

POTENTIAL TAX LIABILITIES

As advised by the Group, the potential tax liabilities which may arise from disposal of property in Singapore include the Seller’s Stamp Duty for industrial and residential properties. However, the subject properties do not fall into the category of industrial nor residential properties thus such Seller’s Stamp Duty is not applicable. Besides, the property seller is obligated to settle the outstanding Property Tax before the disposal, if any, which the tax rate for non-residential property is at 10% of the Annual Value.

As advised by the Group, the Group intends to hold the subject properties with no intention to dispose, therefore the likelihood of any relevant potential tax liabilities being crystalized is remote.



Our summary of values and valuation certificates are attached below for your attention.

Yours faithfully,
For and on behalf of
Jones Lang Lasalle Property Consultants Pte Ltd. ("Jones Lang Lasalle")

A handwritten signature in black ink, appearing to read "Kamal Hamdi", written over a diagonal line.

Kamal Hamdi
B.Sc. (Est. Mgt.), MSISV
Appraiser Licence No: AD41-2006388F
Head of Value and Risk Advisory, Singapore

Notes: Mr. Kamal Hamdi is a Licensed Valuer who has more than 30 years' experience in the valuation and advisory services for similar properties in Singapore. He also has extensive track record across the South-East Asia and APAC region. Mr. Kamal Hamdi is a Licensed Appraiser under the Singapore Appraisers Act and is a Member of SISV.

SUMMARY OF VALUES

Property interests held by the Group in Singapore

Group I: Property interests held for owner occupation

Group II: Property interests held for investment

	Property	Market value in existing state as at the Valuation Date (HKD):	Market value in existing state as at the Valuation Date (SGD):
Group I	161 Kampong Ampat #02-01, part #02-02 and #02-03, Goldlion Building Singapore 368329	HKD41,667,000	S\$7,310,000
Group II	161 Kampong Ampat part #02-02, #04-01, #04-02 and #04-03, Goldlion Building Singapore 368329	HKD56,373,000	S\$9,890,000
	Total	HKD98,040,000	S\$17,200,000

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date SGD
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Group I — Properties held by the Group for owner occupation in Singapore

1.	161 Kampong Ampat #02-01, part #02-02 and #02-03, Goldlion Building Singapore 368329	Goldlion Building is located along Kampong Ampat, off Macpherson Road and approximately 7 km from the city centre at Collyer Quay. It comprises a block of 6-storey light industrial building which contains a total of 16 strata-titled units. We understand that the building was completed circa 1980s.	As at the date of our site inspection, #02-01 and #02-03 were owner-occupied. Part of #02-02 was owner-occupied.	Group I — S\$7,310,000 (HKD41,667,000)
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Group II — Properties held by the Group for investment in Singapore

2.	161 Kampong Ampat part #02-02, #04-01, #04-02 and #04-03, Goldlion Building Singapore 368329	The subject properties comprises 6 strata-titled factory units known as #02-01, #02-02, #02-03, #04-01, #04-02 and #04-03 within Goldlion Building. The site on which Goldlion Building stands is legally known as Lot 5994K Mukim 24 with a site area of 3,391.4 square metres (“sq.m.”).	As at the date of our site inspection, #04-01 was vacant and part #02-02, #04-02 and #04-03 were leased to various tenants at an aggregate monthly rent of S\$18,445 with the latest expiry date on 14 July 2026.	Group II — S\$9,890,000 (HKD56,373,000)
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Based on our title searches within INLIS, the respective legal description and strata floor area of the subject properties are as follows:

Unit No.	Legal Description (all of Mukim 24)	Strata Floor Area (sq.m.)
#02-01	Lot U20469P	429
#02-02	Lot U20470W	428
#02-03	Lot U20471V	404
#04-01	Lot U20460A	429
#04-02	Lot U20461K	428
#04-03	Lot U20462N	405
Total		2,523

The tenure of the subject properties is Estate in Fee Simple (State Title No. Grant 44 dated 28 August 1855 contained in Subsidiary Strata Certificate of Title (“SSCT”) Volume 190 Folio 13, 14, 15, 19, 20 and 21 respectively).

Total
S\$17,200,000
(HKD98,040,000)

Notes:

1. The registered proprietor of the subject properties are as follows:

Unit No.	Registered Proprietor
#02-01	
#02-02	Goldlion Enterprise (S) Pte Ltd*
#02-03	
#04-01	
#04-02	Goldlion Enterprise (Singapore) Pte Ltd*
#04-03	

**Note : wholly owned subsidiary of the Company*

2. Pursuant to our title search records, the subject properties are subject to, inter alia, the following encumbrances:

Restrictive covenants I/89221D for #02-01, I/89224D for #02-02 and I/89227D for #02-03 registered on 22 October 1987 respectively and I/20951D and I/20946D registered on 6 February 1986 for #04-01 and #04-02 respectively and I/17053D registered on 31 December 1985 for #04-03.

3. Goldlion Building is within an area zoned for Business 1 with a plot ratio of 2.5 based on the Master Plan Zoning (2019 edition). Under the Written Statement to the Master Plan (2019 Edition), these are areas used or intended to be used mainly for clean industry, light industry, public utilities and telecommunication use and other public installations for which the relevant authority does not impose a nuisance buffer greater than 50 metres.
4. Based on information provided to us, the tenancy details are as follows:

Unit No	Lettable Area sq.m.	Monthly Rental	Lease Start Date	Lease Expiry Date
#02-02	190.67 (part of unit)	S\$3,600	15 March 2024	14 March 2025
#04-02	428	S\$7,739	15 July 2024	14 July 2025
		S\$7,971	15 July 2025	14 July 2026
#04-03	405	S\$6,975	1 September 2023	31 August 2024
		S\$7,106	1 September 2024	31 August 2025

The stated monthly rental amounts exclude prevailing Goods and Services Tax (GST).

For #02-02, based on information provided, 190.67 sq.m. is let whilst the remaining 237.33 sq.m is owner-occupied. There is an option for further 12 months upon lease expiry at a mutual agreement of S\$3,800 (excluding GST) rental per month.

The monthly passing rents for part #02-02, #04-02 and #04-03 are considered to be generally in line with market rental rates.



5. For the purpose of this report, the subject properties are classified into the following group according to the purpose for which it is held, we are of the opinion that the market value of each group as at the Valuation Date in its existing state is set out as below:

Group	Lettable Area <i>(sq.m.)</i>	Market value in existing state as at the Valuation Date <i>(SGD)</i>
Group I — held by the Group for owner occupation (#02-01, part #02-02 and #02-03)	1,070.33	S\$7,310,000
Group II — held by the Group for investment (part #02-02, #04-01, #04-02 and #04-03)	1,452.67	S\$9,890,000
Total:	2,523	S\$17,200,000

For the purpose of this report, we have apportioned the value for #02-02 by pro-rating its Market Value based on the respective areas. However, it must be stressed that this is an informal apportionment and do not necessarily represent the Market value of the respective separate components.