



2 January 2026

The Board of Directors  
Hengdeli Holdings Limited  
Unit 3807-09, Tower 6,  
The Gateway, Harbour City,  
Kowloon, Hong Kong

Our Ref.: E063638G

Dear Sirs,

**VOLUNTARY UNCONDITIONAL GENERAL CASH OFFER BY GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED AND CMBC SECURITIES COMPANY LIMITED**

We refer to the composite document dated 2 January 2026 (or such other date as may be determined by the directors of Hengdeli Holdings Limited in respect of the captioned matter (the "Composite Document").

We, Kroll (HK) Limited, named as an independent qualified property valuer in the Composite Document, do hereby consent to act in that capacity in relation to the Composite Document.

We have given and have not withdrawn our written consent to: (a) the issue of the Composite Document with the inclusion of (i) our name as an independent qualified property valuer, (ii) our valuation report dated 2 January 2026 (including without limitation, the valuation particulars annexed thereto) (the "Valuation Report"), which can be found in Appendix III of the Composite Document, and (iii) all references to the foregoing in the form and context in which they appear in the Composite Document; and (b) the display of the Valuation Report and this consent letter in accordance with the requirements under Code on Takeovers and Mergers.

Yours faithfully,  
For and on behalf of  
**Kroll (HK) Limited**

Elaine H.L. Ng  
MRICS, MHKIS, RPS (GP), MCIREA  
Director