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Dudley Surveyors Limited 捷利行測量師有限公司
Dudley Surveyors (Hong Kong) Limited 捷利行測量師(香港)有限公司

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20 March 2026

CNT Group Limited
Unit E, 28th Floor
CNT Tower
338 Hennessy Road
Wanchai
Hong Kong

Attn: Mr. Tsui Yam Tong, Terry

Dear Sir/Madam

Re: Valuation of the real properties located in Hong Kong and the People's Republic of China ("The Real Properties")

We refer to the instruction from CNT Group Limited (the "Instructing Party") for us to carry out valuation of a property portfolio held by the Instructing Party and/or its subsidiaries for accounting reference purposes. Details of which are set out in the attached valuation certificates. We confirm that we have made relevant investigations and 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 Real Properties as at 31 December 2025 ("Valuation Date").

Valuation Standards and Basis

Our valuation is prepared in accordance with the "HKIS Valuation Standards 2024" published by the Hong Kong Institute of Surveyors ("HKIS") and "International Valuation standards" (the "IVS") published by the International Valuation Standards Council.

Our valuation is conducted on market value basis. 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 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 and purchase (or transaction) and without offset for any associated taxes or potential taxes.

Our valuation has been made on the assumption that the owner sells the properties on the open market without the benefit and burden of any deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to affect the values of the Properties.

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

Valuation Methodology

Group I – The Real Properties held by the Group for investment in Hong Kong

In forming our opinion of Market Value of The Real Properties which are held for investment by the group, we have adopted the following two valuation approaches, namely (i) income approach; (ii) market approach. For (i) income approach, the market value is derived by capitalization or conversion of present and predicted income, i.e. the passing rent for the residue term of tenancy and the fair market rent of the property that is projected to receive in the future. For (ii) market approach (or direct comparison approach), we made reference to sales evidence and transactions of comparable properties available in the relevant market. After collection and analysis of transaction comparables, appropriate adjustments have been made to account for differences between the Real Properties and the comparables in terms of time, location and other relevant factors. The marketability of The Real Properties has also been considered.

Group II – the Real Properties held by the Group for investment in PRC

For Property No. 1, we have assessed the market value of each of the Real Property by market approach (or direct comparison approach). For Real Properties 2 to 11, we have assessed the market values of the Properties by the Income Approach.

The direct comparison approach is the most widely used method of valuation in PRC and is based on making reference to comparable sales evidence available in the relevant market. Comparable properties of similar size, character and location are analyzed and carefully weighted against all the respective advantages and disadvantages of each property in order to arrive at the market value.

Income Approach is a valuation approach that provides an indication of value by converting future cash flows to a single current capital value. It is also known as investment approach which is used to analyze a property's capacity to generate benefits (i.e. usually monetary benefits of income and reversion) and convert these benefits into an indication of present value.

In valuing the market values of the Real Properties that are subject to existing tenancies, we have adopted the Term and Reversion Method. The tenures of the Properties, details of the tenancy terms and conditions including the rental amounts, options to renew and other relevant conditions would all be considered.

Source of Information

In the course of our analysis, we have relied to a considerable extent on the information provided by the Instructing Party and have accepted the advice given to us on such matters as tenure, planning approvals, statutory notices, easements, site and floor areas, occupancy and all other relevant matters.

Dimensions, measurements and areas included in the valuation certificates are based on information contained in the documents provided to us or collected from relevant government departments and are therefore only approximations. We have no reason to doubt the legitimacy and accuracy of the

information provided to us, which are material to the valuation. We were also advised that no material factors have been omitted from the information supplied.

Title Investigations

For The Real Properties in Hong Kong, we have caused land searches to be made at the Land Registry and have been provided with copies of tenancy agreements and such relevant documents as considered necessary. However, we have neither examined the original documents to verify ownership nor to ascertain the existence of any amendments which do not appear on the copies available to us. All documents have been used for reference only.

For The Real Properties in PRC, according to the Realty Title Certificates, the registered owner of The Real Property No. 1 is Guangzhou City Wilfred Marble Company Limited (廣州市維美雲石有限公司), and the registered owner of The Real Property Nos. 2 to 11 is 海諾威特種塗料(新豐)有限公司. However, since we are not legal professionals, we are unable to ascertain the title and encumbrances (if any) registered against the Properties.

Property Inspection

We have inspected The Real Properties and its surrounding environment in either June 2025, December 2025 or January 2026 to such extent as for the purpose of this valuation. During our inspection, we did not notice any serious defects. However, we have not carried out any structural survey or any tests on the building services. Therefore, we are not able to report whether The Real Properties is free of rot, infestation or any other structural defects.

Valuation Consideration and Assumptions

In the course of our valuations, we have relied to a considerable extent on the information given by the Group and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenures, particulars of occupancy, site / floor areas, identification of the real properties and other relevant information.

We have not carried out site measurements to verify the correctness of the site area of the Real Properties and have assumed that the site area shown on the documents and official site plan handed to us is correct. We have not carried out investigations on the site to determine the suitability of the ground conditions and the services for any future development. Our valuation is on the basis that these aspects are satisfactory.

We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the Properties, and which may draw attention to any contamination or the possibility of any such contamination. In undertaking our work, we have assumed that no contaminative or potentially contaminative uses have ever been carried out in the Properties.

Confidentiality and Disclaimers

This report and valuation shall be used only in its entirety, and no part shall be used without making reference to the whole report. Possession of this report or any copy thereof does not carry with it the right to copy. Neither the whole nor any part of the report nor any reference to our name, our

valuation and our report may be included in any document, circular or statement or published without our prior written consent to the form and context in which they may appear.

The liability of Dudley Surveyors Limited and its directors and employees are limited to the addressee of this report only. No accountability, obligation or liability to any third party is accepted.

You agree to indemnify and hold us harmless against and from any and all losses, claims, actions, damages, expenses, or liabilities, including reasonable attorneys' fees, to which we may become subjects in connection with this engagement. Your obligation for indemnification and reimbursement shall extend to any controlling person of Dudley Surveyors Limited, including any director, officer, employee, subcontractor, affiliate or agent. In the event we are subject to any liability in connection with this engagement, regardless of legal theory advanced, such liability will be limited to the amount of fees we received for this engagement.

Unless otherwise stated, all money amounts stated herein are in Hong Kong Dollars (HK$) in Group I and Renminbi (RMB) in Group II. Our Summary of Values and Valuation report are attached herewith.

Yours faithfully
For and on behalf of
Dudley Surveyors Limited

Harry C W Chan
BSc., FHKIS, MRICS, MCIREA, RPS(GP)

Jabfrey IP Wan Chak
B.Sc., MRICS

Notes:
Mr. Harry C W Chan is a Registered Professional Surveyor (General Practice) with over 30 years' experience in real estate industry and assets valuation sector in Greater China region and Asia Pacific region. Mr. Chan is a fellow member of The Hong Kong Institute of Surveyors, a corporate member of Royal Institution of Chartered Surveyors and a member of China Institute of Real Estate Appraisers and Agents.

Mr. Jabfrey W C Ip is a professional member of the Royal Institution of Chartered Surveyors with over 16 years' experience in real estate industry in Hong Kong.

JI/HC/EL
Encl.

SUMMARY OF VALUES

Group 1 – Real properties held by the Group for investment in Hong Kong

No.	Real Property	Ownership	Gross Floor Area (Approx.) unless otherwise specified	Market value in existing state as at 31 December 2025 HK$
1.	Unit A on 28th Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong	CNT-Jialing Investments Limited	139.73 sq. m.	12,200,000
2.	Unit B on 28th Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong	CNT-Jialing Investments Limited	88.82 sq. m.	7,700,000
3.	Unit C on 28th Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong	CNT-Jialing Investments Limited	87.33 sq. m.	7,600,000
4.	Unit D on 28th Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong	CNT-Jialing Investments Limited	87.33 sq. m.	7,600,000
5.	Unit F on 28th Floor, CNT Tower, No, 338 Hennessy Road, Wanchai, Hong Kong	CNT-Jialing Investments Limited	88.26 sq. m.	7,700,000
6.	The Whole of 18th Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong	CNT-Jialing Investments Limited	629.23 sq. m.	55,000,000
7.	Ground Floor, No. 497 Shanghai Street, Mong Kok, Kowloon, Hong Kong	Fan Ball Development Limited	50.63 sq. m. (saleable area)	14,900,000
			Total (HK$)	**112,700,000**

Group 2 – Real properties held by the Group for investment in the PRC

No.	Real Property	Ownership	Gross Floor Area (Approx.)	Market value in existing state as at 31 December 2025 RMB
1.	中國廣東省 廣州市花都區 新華鎮港口工業開發區 岭東路之廠房 A factory complex located at Ling Dong Road, Xin Hua Gangkou, Industrial Development Zone, Hua Du, Guangdong Province, the PRC	廣州市維美雲石有限公司	11,460.94 sq.m.	31,030,000
2.	中國上海市 浦東新區 東方路 971 號 錢江大厦 25 樓 H 室 Unit H, 25th Floor Qian Jiang Tower, No. 971 Dongfang Road, Pudong District, Shanghai, the PRC	海諾威特種塗料(新豐)有限公司	133.35 sq.m.	2,930,000
3.	中國廣東省 深圳市南山區 桃園路 田厦金牛廣場 A 座 2506 室 Office Unit 2506, Tianxia International Centre, Taoyuan Road, Nanshan District, Shenzhen City, Guangdong Province, the PRC	海諾威特種塗料(新豐)有限公司	235.04 sq.m.	8,490,000

4.	中國廣東省 深圳市南山區 桃園路 田厦金牛廣場 A 座 2507 室 Office Unit 2507, Tianxia International Centre, Taoyuan Road, Nanshan District, Shenzhen City, Guangdong Province, the PRC	海諾威特種塗料(新豐)有限公司	168.14 sq.m.	6,350,000
5.	中國廣東省 深圳市寶安區 沙井鎮 萬科翡悅郡園 1 棟 B 座 2301-02, 2501-02, 2601-02 室及 1 棟 C 座 2603-4, 2703-4 室 Units 2301-2, 2501-2, 2601-2 of Block B and 2603-4, 2703-4 of Block C, Phase 3, Philippe Castle, Interchange of Xin Sha Jing Road and Huan Zhen Road, Baoan District, Shenzhen City, Guangdong Province, the PRC	海諾威特種塗料(新豐)有限公司	877.70 sq.m.	38,230,000
6.	中國北京市 朝陽區 望京東園綠地中心第 4 棟 49 層 4905 號房 Unit 4905, 49th Floor of Block 4, Greenland Centre, Wangjing Dongyuan, Chaoyang District, Beijing, the PRC	海諾威特種塗料(新豐)有限公司	493.75 sq.m.	23,290,000

7.	中國上海市 青浦區 徐涇鎮諸光路 1588 弄 499 號 綠地融信商業中心 8 層 801 及 807 室 Units 801 & 807, 8th Floor, Greenland Rongxin Commercial Centre, Lane 1588, No. 499 Zhuguang Road, Xujing Town, Qingpu District, Shanghai, the PRC	海諾威特種塗料(新豐)有限公司	535.88 sq.m.	17,180,000
8.	中國上海市 青浦區 徐涇鎮諸光路 1588 弄 499 號 綠地融信商業中心 地下一層的 371 號至 376 號及 486 號至 489 號停車位 Car Parking Space Nos. 371-376 and 486-489 on Basement Level 1, Greenland Rongxin Commercial Centre, Lane 1588, No. 499 Zhuguang Road, Xujing Town, Qingpu District, Shanghai, the PRC	海諾威特種塗料(新豐)有限公司	375.60 sq.m	2,600,000
9.	中國廣東省 中山市三角鎮 月灣路 36 號 翡翠明珠雅苑一區二號樓二單元 1003, 1103, 1203, 1303 及 1403 房 Flat Nos.1003, 1103, 1203, 1303 & 1403, 10th Floor to 14th Floor, Unit 2 of Block 2, Zone 1, Feicui Pearl Yayuan, No. 36 Yuewan Road, Sanjiao Town, Zhongshan City, Guangdong Province, the PRC	海諾威特種塗料(新豐)有限公司	597.25 sq.m.	4,120,000

10.	中國廣東省 中山市三角鎮 月灣路 36 號 翡翠明珠雅苑一區 地庫一層的 069 及 076 號停車位 Car Parking Space Nos. 069 and 076 on Basement Level 1, Zone 1 of Feicui Pearl Yayuan, No. 36 Yuewan Road, Sanjiao Town, Zhongshan City, Guangdong Province, the PRC	海諾威特種塗料(新豐)有限公司	86.44 sq.m.	94,000
11.	中國廣東省 廣州市天河區 海安路 13 號 財富世紀廣場 17 樓 1704 室 Unit 1704 on 17th Floor, Fortune Century Square, No.13 Hai'an Road, Tianhe District, Guangzhou City, Guangdong Province, the PRC	海諾威特種塗料(新豐)有限公司	347.61 sq.m.	9,490,000
			Total (RMB):	**143,804,000**

Group I – The Real Properties held by the Group for investment in Hong Kong

VALUATION CERTIFICATE

No.	Real Property	Description and Tenure	Details of Occupancy	Market Value in Existing State as at 31 December 2025 HK$
1	Unit A on 28th Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong Certain portion of 64/2017th equal and undivided shares of and in Sub-sections 1, 2 & the Remaining Portion of Section C, Section D and the Remaining Portion of Marine Lot No. 123 and Section A of Marine Lot No. 124	The real property comprises an office unit on 28th Floor of a 24-storey office building erected on a 5-storey commercial / car parking podium. The building was completed in 1993. The gross floor area of the real property is approximately 1,504 sq.ft. (or about 139.73 sq.m.) and its saleable area is approximately 967 sq.ft. (or about 89.84 sq.m.). The real property is held under two government leases for a common term of 999 years commencing on 26 December 1860.	The real property together with real property No. 2 is subject to a tenancy for a term of three years from 1 November 2023 to 31 October 2026 at a monthly rent of HK$63,960 exclusive of rates and management fee for office use. *(Please refer to Note 2 for details.)*	12,200,000 (Twelve Million and Two Hundred Thousand Only)

Notes:

1. The registered owner of the real property is CNT-Jialing Investments Limited vide Memorial No. UB5874557 dated 30 November 1993.
2. Pursuant to a Tenancy Agreement dated 20 October 2023 entered into between CNT-Jialing Investments Limited and Austria Property Management Limited, the real property together with real property No. 2 are leased to the latter for a term of three years from 1 November 2023 to 31 October 2026 at a monthly rent of HK$63,960 exclusive of management fee and government rates for commercial use.
3. CNT-Jialing Investments Limited is an indirectly wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

No.	Real Property	Description and Tenure	Details of Occupancy	Market Value in Existing State as at 31 December 2025 HK$
2	Unit B on 28th Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong Certain portion of 64/2017th equal and undivided shares of and in Sub-sections 1, 2 & the Remaining Portion of Section C, Section D and the Remaining Portion of Marine Lot No. 123 and Section A of Marine Lot No. 124	The real property comprises an office unit on 28th Floor of a 24-storey office building erected on a 5-storey commercial / car parking podium. The building was completed in 1993. The gross floor area of the real property is approximately 956 sq.ft. (or about 88.81 sq.m.) and its saleable area is approximately 615 sq.ft. (or about 57.13 sq.m.). The real property is held under two government leases for a common term of 999 years commencing on 26 December 1860.	The real property together with real property No. 1 is subject to a tenancy for a term of three years from 1 November 2023 to 31 October 2026 at a monthly rent of HK$63,960 exclusive of rates and management fee for office use. *(Please refer to Note 2 for details.)*	7,700,000 (Seven Million and Seven Hundred Thousand Only)

Notes:

1. The registered owner of the real property is CNT-Jialing Investments Limited vide Memorial No. UB5874557 dated 30 November 1993.
2. Pursuant to a Tenancy Agreement dated 20 October 2023 entered into between CNT-Jialing Investments Limited and Austria Property Management Limited, the real property together with real property No. 1 are leased to the latter for a term of three years from 1 November 2023 to 31 October 2026 at a monthly rent of HK$63,960 exclusive of management fee and government rates for commercial use.
3. CNT-Jialing Investments Limited is an indirectly wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

No.	Real Property	Description and Tenure	Details of Occupancy	Market Value in Existing State as at 31 December 2025 HK$
3	Unit C on 28th Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong Certain portion of 64/2017th equal and undivided shares of and in Sub-sections 1, 2 & the Remaining Portion of Section C, Section D and the Remaining Portion of Marine Lot No. 123 and Section A of Marine Lot No. 124	The real property comprises an office unit on 28th Floor of a 24-storey office building erected on a 5-storey commercial / car parking podium. The building was completed in 1993. The gross floor area of the real property is approximately 940 sq.ft. (or about 87.33 sq.m.) and its saleable area is approximately 605 sq.ft. (or about 56.21 sq.m.). The real property is held under two government leases for a common term of 999 years commencing on 26 December 1860.	The real property is subject to a tenancy for a term of two years from 6 October 2024 to 5 October 2026 at a monthly rent of HK$21,000 exclusive of rates and management fee for office use. The rent was subsequently altered to HK$19,500 effective from 6 October 2025 per mutual agreement. *(Please refer to Note 2 for details.)*	7,600,000 (Seven Million and Six Hundred Thousand Only)

Notes:

1. The registered owner of the real property is CNT-Jialing Investments Limited vide Memorial No. UB5874557 dated 30 November 1993.
2. Pursuant to a Tenancy Agreement dated 27 September 2024 entered into between CNT-Jialing Investments Limited and Ronghui International Investment Holding Limited, the real property is leased to the latter for a term of two years from 6 October 2024 to 5 October 2026 at a monthly rent of HK$21,000 exclusive of management fee and government rates for commercial use. The Rent was subsequently altered to HK$19,500 effective from 6 October 2025 per mutual agreement dated 23 September 2025.
3. CNT-Jialing Investments Limited is an indirectly wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

No.	Real Property	Description and Tenure	Details of Occupancy	Market Value in Existing State as at 31 December 2025 HK$
4	Unit D on 28th Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong Certain portion of 64/2017th equal and undivided shares of and in Sub-sections 1, 2 & the Remaining Portion of Section C, Section D and the Remaining Portion of Marine Lot No. 123 and Section A of Marine Lot No. 124	The real property comprises an office unit on 28th Floor of a 24-storey office building erected on a 5-storey commercial / car parking podium. The building was completed in 1993. The gross floor area of the real property is approximately 940 sq.ft. (or about 87.33 sq.m.) and its saleable area is approximately 605 sq.ft. (or about 56.21 sq.m.). The real property is held under two government leases for a common term of 999 years commencing on 26 December 1860.	The real property is subject to a tenancy for a term of two years from 1 November 2024 to 31 October 2026 at a monthly rent of HK$22,000 exclusive of rates and management fee for office use. The tenancy is subject to a rent-free period from 1 November 2024 to 15 November 2024. *(Please refer to Note 2 for details.)*	7,600,000 (Seven Million and Six Hundred Thousand Only)

Notes:

1. The registered owner of the real property is CNT-Jialing Investments Limited vide Memorial No. UB5874557 dated 30 November 1993.
2. Pursuant to a Tenancy Agreement dated 3 October 2024 entered into between CNT-Jialing Investments Limited and Middlesex Services Limited, the real property is leased to the latter for a term of two years from 1 November 2024 to 31 October 2026 at a monthly rent of HK$22,000 exclusive of management fee and government rates for commercial use. The tenancy is subject to a rent-free period from 1 November 2024 to 15 November 2024.
3. CNT-Jialing Investments Limited is an indirectly wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

No.	Real Property	Description and Tenure	Details of Occupancy	Market Value in Existing State as at 31 December 2025 HK$
5	Unit F on 28th Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong Certain portion of 64/2017th equal and undivided shares of and in Sub-sections 1, 2 & the Remaining Portion of Section C, Section D and the Remaining Portion of Marine Lot No. 123 and Section A of Marine Lot No. 124	The real property comprises an office unit on 28th Floor of a 24-storey office building erected on a 5-storey commercial / car parking podium. The building was completed in 1993. The gross floor area of the real property is approximately 950 sq.ft. (or about 88.26 sq.m.) and its saleable area is approximately 608 sq.ft. (or about 56.48 sq.m.). The real property is held under two government leases for a common term of 999 years commencing on 26 December 1860.	The real property is subject to a tenancy for a term of two years from 14 February 2024 to 13 February 2026 at a monthly rent of HK$22,800 exclusive of rates and management fee for office use. *(Please refer to Note 2 for details.)*	7,700,000 (Seven Million and Seven Hundred Thousand Only)

Notes:

1. The registered owner of the real property is CNT-Jialing Investments Limited vide Memorial No. UB5874557 dated 30 November 1993.
2. Pursuant to a Tenancy Agreement dated 17 January 2024 entered into between CNT-Jialing Investments Limited and KTG Consulting Limited, the real property is leased to the latter for a term of two years from 14 February 2024 to 13 February 2026 at a monthly rent of HK$22,800 exclusive of management fee and government rates for commercial use.
3. CNT-Jialing Investments Limited is an indirectly wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

No.	Real Property	Description and Tenure	Details of Occupancy	Market Value in Existing State as at 31 December 2025 HK$
6	The whole of 18th Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong Certain portion of 58/2017th equal and undivided shares of and in Sub-sections 1, 2 & the Remaining Portion of Section C, Section D and the Remaining Portion of Marine Lot No. 123 and Section A of Marine Lot No. 124	The real property comprises the whole of 18th Floor of a 24-storey office building erected on a 5-storey commercial / car parking podium. The building was completed in 1993. The gross floor area of the real property is approximately 6,773 sq. ft. (or about 629.23 sq. m.) and its saleable area is approximately 4,638 sq. ft. (or about 430.88 sq. m.). The real property is held under two government leases for a common term of 999 years commencing on 26 December 1860.	The real property is subject to a tenancy for a term of three years from 1 April 2024 to 31 March 2027 at a monthly rent of HK$176,098 exclusive of rates and management fee for office use. *(Please refer to Note 2 for details.)*	55,000,000 (Fifty-Five Million Only)

Notes:

1. The registered owner of the real property is CNT-Jialing Investments Limited vide Memorial No. UB5874557 dated 30 November 1993.
2. Pursuant to a Tenancy Agreement dated 21 March 2024 entered into between CNT-Jialing Investments Limited and WPL & Associates Limited, the real property is leased to the latter for a term of three years from 1 April 2024 to 31 March 2027 at a monthly rent of HK$176,098 exclusive of management fee and government rates for commercial use.
3. The real property is subject to the following material encumbrances:
   a) Mortgage in favour of Nanyang Commercial Bank, Limited vide memorial No.22031701280076 dated 8 March 2022; and
   b) Assignment of Rentals in favour of Nanyang Commercial Bank, Limited vide memorial No.22031701280086 dated 8 March 2022.
4. CNT-Jialing Investments Limited is an indirectly wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

No.	Real Property	Description and Tenure	Details of Occupancy	Market Value in Existing State as at 31 December 2025 HK$
7	Ground Floor, No.497 Shanghai Street, Kowloon, Hong Kong 3/8th equal and undivided shares of and in Kowloon Inland Lot No.9487	The real property comprises a commercial unit on Ground Floor of a 6-storey tenement building completed in 1971. The saleable area is approximately 545 sq. ft. (or about 50.63 sq. m.) with a yard of about 60 sq. ft. (or about 5.57 sq. m.). It has a frontage abutting on Shanghai Street. The real property is held under Conditions of Sale No. 9555 for a term of 75 years commencing on 26 September 1963.	The real property is subject to a tenancy for a term of three years from 25 May 2025 to 24 May 2028 at a monthly rent of HK$44,000 exclusive of rates and management fee for commercial use. *(Please refer to Note 2 for details.)*	14,900,000 (Fourteen Million and Nine Hundred Thousand Only)

Notes:

1. The registered owner of the real property is Fan Ball Development Limited vide Memorial No. 08091102770047 dated 1 September 2008.
2. Pursuant to a Tenancy Agreement dated 25 March 2025 entered into between Fan Ball Development Limited and Lucky Harvest (HK) Investment Company Limited, the real property is leased to the latter for a term of three years from 25 May 2025 to 24 May 2028 at a monthly rent of HK$44,000 exclusive of management fee and government rates for commercial use. The tenancy agreement is subject to tenant's option to renew for a further three years at a rent to be reviewed subject to a capped increase at 10%.
3. The real property is subject to the following material encumbrances:
   a) Order No. DR05087/K/20/AEF/TA by the Building Authority under S.28(3) of the Buildings Ordinance vide memorial No. 22082901430141 dated 17 June 2022. (Remarks: For common drainage system: Investigate the (I) Aboveground drainage system for the carriage of soil/wastewater/rainwater and carry out the required drainage works to remedy the inadequacy/defects/insanitary condition;
   b) Notice No. UMB/5OL133/2302-257/0001 by the Building Authority under S.30B(3) of the Buildings Ordinance dated 7 May 2024;
   c) Order No. D00330/K/24/VH by the Building Authority under S.26 of the Buildings Ordinance vide memorial No.24092400910158 dated 26 June 2024 (Re. common part(s) only);
   d) Notice No. UMW/MW121205-0019/0001 by the Building Authority under S.30C(3) of the Buildings Ordinance dated 15 January 2015.
4. Fan Ball Development Limited is an indirectly wholly-owned subsidiary of the Company.

Group II – The Real Properties held by the Group for investment in PRC

VALUATION CERTIFICATE

No.	Property	Description and Tenure	Details of Occupancy	Market Value in Existing State as at 31 December 2025 RMB
1	A factory complex located at Ling Dong Road, Xin Hua Gangkou Industrial Development Zone, Hua Du, Guangdong Province, the PRC	The real property comprises 4 contiguous parcels of land having a total site area of approximately 23,139.69 sq.m. upon which various buildings and structures are erected thereon. The buildings and structures comprise two single-storey workshops, a 5-storey composite building for office, staff & canteen uses and a single-storey industrial building completed in 1995, 2003 and 2008 respectively. The total legally vested and non-legally vested gross floor area ("GFA") of the buildings are approximately 11,460.94 sq.m. and 1,247.29 sq.m. respectively. The land use rights of the real property have been granted for terms of 50 years with the latest term expiring on 26 February 2045 for industrial use.	The real property is subject to a tenancy for a term of six years from 1 March 2023 to 28 February 2029 for manufacturing/ office uses. (Please refer to Note 6 for details.)	31,030,000 (Thirty-One Million and Thirty Thousand Only)

Notes:

1. According to a State-owned Land Use Rights Certificate, Hua Guo Yong (2000) Zi Di No.11034127 (花國用(2000)字第 11034127 號), dated 20 June 2000, issued by the People's Government of Huadu City, the land use rights of the real property with a site area of approximately 1,247.3 sq.m. have been granted to Guangzhou City Wilfred Marble Company limited (廣州市維美雲石有限公司) for a term expiring on 26 February 2045 for industrial uses.

2. According to a Real Estate Ownership Certificate, Yue Fang Di Zheng Zi Di No. 2062883 (粵房地証字第 2062883 號), dated 21 June 2000, issued by Huadu City Land Resources and Housing Management Bureau, the land use rights of the real property with a site area of approximately 15,703.41 sq.m. and the ownership rights of Workshop Buildings I & II with a total GFA of approximately 7,135.81 sq.m. are legally owned by Guangzhou City Wilfred Marble Company Limited (廣州市維美雲石有限公司) for a term expiring on 26 February 2045 for industrial purposes.

3. According to a Real Estate Ownership Certificate, Yue Fang Di Zheng Zi Di No. C1524739 (粵房地証字第C1524739 號), dated 8 August 2003, issued by Huadu City Land Resources and Housing Management Bureau, the land use rights of the real property with a site area of approximately 721.02 sq.m. and the ownership rights of a 5-storey composite building with a GFA of approximately 2,670.5 sq.m. are owned by Guangzhou City Wilfred Marble Company Limited (廣州市維美雲石有限公司) for a term expiring on 26 February 2045 for composite purposes.

4. According to a Real Estate Ownership Certificate, Yue Fang Di Quan Zheng Sui Hua Zi Di No. 0300078065 (粵房地權証穗花字第0300078065 號), dated 5 January 2012, issued by Guangzhou Municipal Land Resources and Housing Administrative Bureau, the land use rights of the real property with a site area of approximately 5,467.96 sq.m. and the ownership rights of one-storey industrial building with a total GFA of approximately 1,654.63 sq.m. are legally vested in Guangzhou City Wilfred Marble Company Limited (廣州市維美雲石有限公司) for a term of 50 years commencing on 13 December 1996 for industrial purposes.

5. According to a Tenancy Agreement dated 28 February 2023 entered into between Guangzhou City Wilfred Marble Company Limited (廣州市維美雲石有限公司) and 廣州全盛汽車配件有限公司, the real property is leased to the latter for a term of six years from 1 March 2023 to 28 February 2029 at a monthly rent of RMB355,830.44 for the first 2 years, a monthly rent of RMB381,246.9 for the next 2 years and then a monthly rent of RMB406,663.36 for the remaining term exclusive of relevant outgoings for manufacturing / office uses.

6. According to a Business License No. Wai S0102015003752 (外 S0102015003752), issued by the Guangzhou Municipal Huadu District Market Supervision and Administration Bureau on 2 August 2023, Guangzhou City Wilfred Marble Company Limited (廣州市維美雲石有限公司) is a foreign wholly-owned enterprise with a registered capital of HK$50,975,000 and established on 2 May 1995. The scope of business is for non-metallic mineral product industry.

7. We have prepared our valuation based on the following assumptions:
   a) The real property is legally vested in Guangzhou City Wilfred Marble Company Limited (廣州市維美雲石有限公司);
   b) All land premium and other costs of ancillary utility services have been settled in full;
   c) The real property is not subject to mortgage or any other material encumbrances;
   d) The existing use, design and construction of the real property are in compliance with the local planning regulations and have been approved by the relevant government authorities;
   e) The tenancy agreement is legally valid, enforceable and binding on the contracting parties; and
   f) The real property may be disposed of freely in the market.

8. Guangzhou City Wilfred Marble Company Limited (廣州市維美雲石有限公司) is an indirectly wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

No.	Property	Description and Tenure	Details of Occupancy	Market Value in Existing State as at 31 December 2025 RMB
2	Unit H, 25th Floor, Qian Jiang Tower, No. 971 Dongfang Road, Pudong District, Shanghai, The PRC 中國上海 浦東新區 東方路 971 號 錢江大廈 25 樓 H 室	The real property comprises an office unit within a 27-storey commercial building known as "Qian Jiang Tower" with a gross floor area ("GFA") of approximately 133.35 sq.m. completed in about 2004. The land use rights of the real property have been granted for a term commencing on 22 July 2009 and expiring on 16 September 2043 for composite use.	The real property is subject to a tenancy for a term of four years from 1 August 2023 to 31 July 2027 for office use. (Please refer to Note 2 for details.)	2,930,000 (Two Million Nine Hundred and Thirty Thousand Only)

Notes:

1. According to a Realty Title Certificate, Hu (2020) Pu Zi Bu Dong Chan Quan Di No.049519 (滬(2020) 浦字不動產權第 049519 號), dated 18 June 2020, issued by the Shanghai Natural Resources Registration Bureau (上海市自然資源確權登記局), the land use rights of the real property with a site area of approximately 5,231 sq.m. and the ownership rights of the real property with a total GFA of approximately 133.35 sq.m. are legally vested in 海諾威特種塗料(新豐)有限公司 for a term expiring on 16 September 2043 for composite purposes.

2. According to a Tenancy Agreement dated 27 July 2023 entered into between 海諾威特種塗料(新豐)有限公司 and 上海豪多客商業管理有限公司, the real property is leased to the latter for a term of four years commencing on 1 August 2023 to 31 July 2027 for office use. Monthly rent receivable from 1 August 2025 to 31 July 2027 is RMB14,480 exclusive of management fee and other relevant outgoings for office use.

3. We have prepared our valuation based on the following assumptions:
   a) The real property is legally vested in 海諾威特種塗料(新豐)有限公司;
   b) All land premium and other costs of ancillary utility services have been settled in full;
   c) The real property is not subject to mortgage or any other material encumbrances;
   d) The existing use of the real property is in compliance with the local planning regulations and has been approved by the relevant government authorities;
   e) The tenancy agreement is legally valid, enforceable and binding on the contracting parties; and
   f) The real property may be disposed of freely in the market.

4. 海諾威特種塗料(新豐)有限公司 is an indirectly wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

No.	Property	Description and Tenure	Details of Occupancy	Market Value in Existing State as at 31 December 2025 RMB
3	Office Unit 2506, Tianxia International Centre, Taoyuan Road, Nanshan District, Shenzhen City, Guangdong Province, the PRC	The real property comprises an office unit within a 40-storey office building completed in about 2012. The gross floor area of the real property is approximately 235.04 sq.m. (or about 2,530 sq.ft.). The land use rights of the real property have been granted for a term commencing on 20 June 2008 and expiring on 19 June 2058 for office use.	The real property is leased to a tenant for a term of four years commencing on 1 April 2022 for office use. (Please refer to Note 2 for details.)	8,490,000 (Eight Million Four Hundred and Ninety Thousand Only)

Notes:

1. According to a Real Estate Ownership Certificate, Shen Fang Di Zi Di No. 4000573794 (深房地字第4000573794號), dated 18 September 2013, issued by Shenzhen City Real Estate Title Registration Centre, the land use rights of the real property with a site area of approximately 14,292.82 sq.m. and the ownership rights of the real property with a total GFA of approximately 235.04 sq.m. are legally owned by 海諾威特種塗料(新豐)有限公司 for a term of 50 years commencing on 20 June 2008 and expiring on 19 June 2058 for office purposes.

2. According to a Tenancy Agreement dated 15 February 2022 entered into between 海諾威特種塗料(新豐)有限公司 and 深圳市安格室內設計有限公司, the real property is leased to the latter for a term of four years commencing on 1 April 2022 for office use. Monthly rent receivable from 1 April 2024 to 31 March 2026 is RMB29,400 exclusive of management fee and other relevant outgoings.

3. We have prepared our valuation based on the following assumptions:
   a) The real property is legally vested in 海諾威特種塗料(新豐)有限公司;
   b) All land premium and other costs of ancillary utility services have been settled in full;
   c) The real property is not subject to mortgage or any other material encumbrances;
   d) The existing use of the real property is in compliance with the local planning regulations and has been approved by the relevant government authorities;
   e) The tenancy agreement is legally valid, enforceable and binding on the contracting parties; and
   f) The real property may be disposed of freely in the market.

4. 海諾威特種塗料(新豐)有限公司 is an indirectly wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

No.	Property	Description and Tenure	Details of Occupancy	Market Value in Existing State as at 31 December 2025 RMB
4	Office Unit 2507, Tianxia International Centre, Taoyuan Road, Nanshan District, Shenzhen City, Guangdong Province, the PRC	The real property comprises an office unit within a 40-storey office building completed in about 2012. The gross floor area of the real property is approximately 168.14 sq.m. (or about 1,809.84 sq.ft.). The land use rights of the real property have been granted for a term commencing on 20 June 2008 and expiring on 19 June 2058 for office use.	The real property is leased to a tenant for a term of four years commencing on 1 April 2022 for office use. (Please refer to Note 2 for details.)	6,350,000 (Six Million Three Hundred and Fifty Thousand Only)

Notes:

1. According to a Real Estate Ownership Certificate, Shen Fang Di Zi Di No. 4000573799 (深房地字第4000573799號), dated 18 September 2013, issued by Shenzhen City Real Estate Title Registration Centre, the land use rights of the real property with a site area of approximately 14,292.82 sq.m. and the ownership rights of the real property with a total GFA of approximately 168.14 sq.m. are legally owned by 海諾威特種塗料(新豐)有限公司 for a term of 50 years commencing on 20 June 2008 and expiring on 19 June 2058 for office purposes.

2. According to a Tenancy Agreement and a Supplementary Agreement to Tenancy Agreement dated 2 March 2023 and 9 April 2025 respectively entered into between 海諾威特種塗料(新豐)有限公司 and 深圳市壹壺老茶商貿有限公司, the real property is leased to the latter for a term of four years commencing on 1 March 2023 for office use. Monthly rent receivable during tenancy term is RMB21,000 exclusive of management fee and other relevant outgoings. The rent-free periods are from 1 February to 28 February of each year during the tenancy period.

3. We have prepared our valuation based on the following assumptions:
   a) The real property is legally vested in 海諾威特種塗料(新豐)有限公司;
   b) All land premium and other costs of ancillary utility services have been settled in full;
   c) The real property is not subject to mortgage or any other material encumbrances;
   d) The existing use of the real property is in compliance with the local planning regulations and has been approved by the relevant government authorities;
   e) The tenancy agreement is legally valid, enforceable and binding on the contracting parties; and
   f) The real property may be disposed of freely in the market.
4. 海諾威特種塗料(新豐)有限公司 is an indirectly wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

<table>
<tr><th>No.</th><th>Property</th><th>Description and Tenure</th><th>Details of Occupancy</th><th>Market Value in Existing State as at 31 December 2025
RMB</th></tr>
<tr><td>5</td><td>Units 2301-2, 2501-2, 2601-2 of Block B and 2603-4, 2703-4 of Block C, Phase 3, Philippe Castle, Interchange of Xin Sha Jing Road and Huan Zhen Road, Baoan District, Shenzhen City, Guangdong Province, the PRC</td><td>The real property comprises 10 residential units in Blocks B and C of Phase 3 within a medium-scale high-rise residential development completed in about 2015.

The total gross floor area ("GFA") of the real property is approximately 877.70 sq.m. (or about 9,447.56 sq.ft.).

As advised by the Group, the GFA of the constituent units are as follows:

<table>
<tr><th>Block</th><th>Unit</th><th colspan="2">GFA (approx.)</th></tr>
<tr><th></th><th></th><th>sq.m.</th><th>sq.ft.</th></tr>
<tr><td>B</td><td>2301</td><td>87.50</td><td>941.85</td></tr>
<tr><td></td><td>2302</td><td>87.50</td><td>941.85</td></tr>
<tr><td></td><td>2501</td><td>87.50</td><td>941.85</td></tr>
<tr><td></td><td>2502</td><td>87.50</td><td>941.85</td></tr>
<tr><td></td><td>2601</td><td>87.50</td><td>941.85</td></tr>
<tr><td></td><td>2602</td><td>87.50</td><td>941.85</td></tr>
<tr><td>C</td><td>2603</td><td>88.17</td><td>949.06</td></tr>
<tr><td></td><td>2604</td><td>88.18</td><td>949.17</td></tr>
<tr><td></td><td>2703</td><td>88.17</td><td>949.06</td></tr>
<tr><td></td><td>2704</td><td>88.18</td><td>949.17</td></tr>
<tr><td></td><td>Total:</td><td><u>877.70</u></td><td><u>9,447.56</u></td></tr>
</table>

The land use rights of the real property have been granted for a term commencing on 8 April 2011 and expiring on 7 April 2081 for residential uses.</td><td>The real property is subject to 8 tenancies with the latest term expiring on 30 June 2028 at a total monthly rent of RMB31,789 for residential use.</td><td>38,230,000
(Thirty-Eight Million Two Hundred and Thirty Thousand Only)</td></tr>
</table>

Notes:

1. According to 10 Shenzhen Real Estate Purchase Agreements and Supplementary Agreements entered into between 深圳市廣榮投資有限公司 and 海諾威特種塗料(新豐)有限公司 all dated 18 September 2013, the former agreed to sell to the latter the real property with a total GFA of approximately 877.70 sq.m. at a total consideration of RMB15,378,794.

2. According to 10 Realty Title Certificates, Yue (2016) Shen Zhen Shi Bu Dong Chan Quan Di Nos. 0051428, 0051433, 0051436, 0051438, 0051444, 0051447, 0051451, 0051454, 0051457 & 0051461 (粵(2016) 深圳市不動產權第 0051428 號, 0051433 號, 0051436 號, 0051438 號, 0051444 號, 0051447 號, 0051451 號, 0051454 號, 0051457 號 & 0051461 號), all dated 8 March 2016, issued by the PRC State-owned Land & Resources Department (中華人民共和國國土資源部). the land use rights of the real property with a site area of approximately 9,657.93 sq.m. and the building ownership rights of 10 residential units in Blocks B and C of Phase 3 with a total GFA of approximately 877.70 sq.m. are legally owned by 海諾威特種塗料(新豐)有限公司 for a term of 70 years commencing on 8 April 2011 and expiring on 7 April 2081 for residential uses.

3. According to 8 Tenancy Agreements entered into between 海諾威特種塗料(新豐)有限公司 and various independent third-party tenants, the real property is leased to the tenants with the latest term expiring on 30 June 2028 at a total monthly rent of RMB31,789 for residential use. The details of which are summarized in the table below:

Block	**Unit**	**GFA** *sq.m.*	**Term**	**Monthly Rent** *RMB*
B	2301	87.50	1 November 2025 to 31 October 2026	3,900
	2302	87.50	1 June 2025 to 31 May 2026	3,700
	2501	87.50	1 September 2025 to 31 August 2026	3,900
	2601	87.50	5 February 2023 to 4 February 2027	4,200
	2602	87.50	29 July 2024 to 28 July 2026	4,000
C	2604	88.18	10 April 2025 to 9 April 2026	4,200
	2703	88.17	1 July 2022 to 30 June 2028	4,189
	2704	88.18	1 March 2025 to 31 October 2026	3,700
Total:		**702.03**		**31,789**

4. We have prepared our valuation based on the following assumptions:
   a) The real property is legally vested in 海諾威特種塗料(新豐)有限公司;
   b) All land premium and other costs of ancillary utility services have been settled in full;
   c) The real property is not subject to mortgage or any other material encumbrances;

d) The existing use of the real property is in compliance with the local planning regulations and has been approved by the relevant government authorities;
e) The tenancy agreements are legally valid, enforceable and binding on the contracting parties; and
f) The real property may be disposed of freely in the market.

5. 海諾威特種塗料(新豐)有限公司 is an indirectly wholly-owned subsidiary of the Company.

6. For your accounting reference purpose, the value breakdowns of the constituent units of the real property as at the valuation date are as follows:

Block	Unit	GFA (sq.m.)	Market Value as at 31 December 2025 (RMB)
B	2301	87.50	3,790,000
	2302	87.50	3,790,000
	2501	87.50	3,810,000
	2502	87.50	3,810,000
	2601	87.50	3,820,000
	2602	87.50	3,820,000
C	2603	88.17	3,850,000
	2604	88.18	3,850,000
	2703	88.17	3,850,000
	2704	88.18	3,840,000
	Total:	877.70	38,230,000

VALUATION CERTIFICATE

No.	Property	Description and Tenure	Details of Occupancy	Market Value in Existing State as at 31 December 2025 RMB
6	Unit 4905, 49th Floor of Block 4, Greenland Centre, Wangjing Dongyuan, Chaoyang District, Beijing, the PRC	The real property comprises an office unit within a 55-storey commercial building completed in about 2016. The gross floor area ("GFA") of the real property is approximately 493.75 sq.m. (or about 5,314.7 sq.ft.). The land use rights of the real property have been granted for a term commencing on 15 October 2010 and expiring on 14 October 2050 for commercial use.	The real property is subject to a tenancy for a term of five years from 1 March 2025 to 28 February 2030 for office use. (Please refer to Note 2 for details.)	23,290,000 (Twenty-Three Million Two Hundred and Ninety Thousand Only)

Notes:

1. According to a Realty Title Certificate, Jing (2019) Chao Bu Dong Chan Quan Di No. 0067885 (京(2019) 朝不動產權第 0067885 號), dated 8 August 2019, issued by Beijing Municipal Commission of Planning and Natural Resources (北京市規劃和自然資源委員會), the land use rights of the real property with a site area of approximately 13,498.94 sq.m. and the ownership rights of an office unit within a 55-storey commercial building with a total GFA of approximately 493.75 sq.m. are legally owned by 海諾威特種塗料(新豐)有限公司 for a term expiring on 14 October 2050 for commercial use.

2. According to a Tenancy Agreement entered into between 海諾威特種塗料(新豐)有限公司 and 菲悅(北京)建築裝飾工程有限公司, the real property is leased to the latter for a term of five years from 1 March 2025 to 28 February 2030 at a monthly rent of RMB60,072.9 inclusive of management fee, heating fees, rent invoices and exclusive of other relevant outgoings for office use.

3. We have prepared our valuation based on the following assumptions:
   a) The real property is legally vested in 海諾威特種塗料(新豐)有限公司;
   b) All land premium and other costs of ancillary utility services have been settled in full;
   c) The real property is not subject to mortgage or any other material encumbrances;
   d) The existing use of the real property is in compliance with the local planning regulations and has been approved by the relevant government authorities; and
   e) The real property may be disposed of freely in the market.

4. 海諾威特種塗料(新豐)有限公司 is an indirectly wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

<table>
<tr><th>No.</th><th>Property</th><th>Description and Tenure</th><th>Details of Occupancy</th><th>Market Value in Existing State as at 31 December 2025
RMB</th></tr>
<tr><td>7</td><td>Units 801 & 807, 8th Floor, Greenland Rongxin Commercial Centre, Lane 1588, No. 499 Zhuguang Road, Xujing Town, Qingpu District, Shanghai the PRC</td><td>The real property comprises 2 office units in an office building within a large-scale medium-rise commercial development completed in 2016.

The total gross floor area ("GFA") of the real property is approximately 535.88 sq.m.
(or about 5,768.21 sq.ft.).

As advised by the Group, the GFA of the constituent units are as follows:

<table><tr><th>Unit</th><th colspan="2">GFA (approx.)</th></tr><tr><th></th><th>sq.m.</th><th>sq.ft.</th></tr><tr><td>801</td><td>268.00</td><td>2,884.75</td></tr><tr><td>807</td><td>267.88</td><td>2,883.46</td></tr><tr><td>Total:</td><td>535.88</td><td>5,768.21</td></tr></table>
The land use rights of the real property have been granted for terms commencing on 12 July 2013 and expiring on 11 July 2053 for restaurant and hotel uses; commencing on 12 July 2013 and expiring on 11 July 2053 for commercial use; and commencing on 12 July 2013 and expiring on 11 July 2063 for office use.</td><td>The real property is subject to 2 tenancies with the latest term expiring on 30 April 2027 at a total monthly rent of RMB53,788.95 for office use.

(Please refer to Notes 3 & 4 for details)</td><td>17,180,000
(Seventeen Million One Hundred and Eighty Thousand Only)</td></tr>
</table>

Notes:

1) According to a Realty Title Certificate, Hu (2018) Qing Zi Bu Dong Chan Quan Di No. 007948 (滬(2018) 青字不動產第 007948 號), dated 27 March 2018, issued by Shanghai Municipal Bureau of Real Estate Registration (上海市不動產登記局), the land use rights of the real property with a site area of approximately 184,293 sq.m. and the building ownership rights of Unit 801 with a GFA of approximately 268 sq.m. is legally owned by 海諾威特種塗料(新豐)有限公司 for office use.

2) According to a Realty Title Certificate, Hu (2019) Qing Zi Bu Dong Chan Quan Di No. 008021 (滬(2019) 青字不動產第 008021 號), dated 27 March 2018, issued by Shanghai Municipal Bureau of Real Estate Registration (上海市不動產登記局), the land use rights of the real property with a site area of approximately 184,293 sq.m. and the building ownership rights of Unit 802 with a GFA of approximately 267.88 sq.m. is legally owned by 海諾威特種塗料(新豐)有限公司 for office use.

3) According to a Tenancy Agreement entered into between 海諾威特種塗料(新豐)有限公司 and 杭州中昊智達信息咨詢有限公司, Unit 801 of the real property is leased to the latter for a term from 1 October 2024 to 30 April 2027 at a monthly rent of RMB26,900.50 exclusive of management fee and other relevant outgoings for office use.

4) According to a Tenancy Agreement entered into between 海諾威特種塗料(新豐)有限公司 and 浙江艾克拉進出口貿易有限公司, Unit 807 of the real property is leased to the latter for a term from 1 March 2025 to 28 February 2027 at a monthly rent of RMB26,888.45 exclusive of management fee and other relevant outgoings for office use.

5) We have prepared our valuation based on the following assumptions:
   a) The real property is legally vested in 海諾威特種塗料(新豐)有限公司;
   b) All land premium and other costs of ancillary utility services have been settled in full;
   c) The real property is not subject to mortgage or any other material encumbrances;
   d) The existing use of the real property is in compliance with the local planning regulations and has been approved by the relevant government authorities;
   e) The tenancy agreements are legally valid, enforceable and binding on the contracting parties; and
   f) The real property may be disposed of freely in the market.

6) 海諾威特種塗料(新豐)有限公司 is an indirectly wholly-owned subsidiary of the Company.

7) For your accounting reference purpose, the value breakdowns of the constituent units of the real property as at the valuation date are as follows:

Unit	GFA (sq.m.)	Market Value as at 31 December 2025 (RMB)
801	268.00	8,620,000
807	267.88	8,560,000
Total:	535.88	17,180,000

VALUATION CERTIFICATE

No.	Property	Description and Tenure	Details of Occupancy	Market Value in Existing State as at 31 December 2025 RMB
8	Car Parking Space Nos. 371, 372, 373, 374,375,376,486,487, 488 & 489 on Basement Level 1, Greenland Rongxin Commercial Centre, Lane 1588, No. 499 Zhuguang Road, Xujing Town, Qingpu District, Shanghai the PRC	The real property comprises 10 car parking spaces on basement level within a large-scale medium-rise commercial development completed in 2016. The total gross floor area ("GFA") of the real property is approximately 375.6 sq.m. (or about 4,043 sq.ft.). The land use rights of the real property have been granted for terms commencing on 12 July 2013 and expiring on 11 July 2053 for restaurant and hotel uses; commencing on 12 July 2013 and expiring on 11 July 2053 for commercial use; and commencing on 12 July 2013 and expiring on 11 July 2063 for office use.	The real property is subject to 5 tenancies with the latest term expiring on 28 February 2027 at a total monthly rent of RMB6,650 for carparking use. (Please refer to Notes 3-7 for details.)	2,600,000 (Two Million and Six Hundred Thousand Only)

Notes:

1. According to a Realty Title Certificate, Hu (2019) Qing Zi Bu Dong Chan Quan Di No. 015851 (滬(2019) 青字不動產第 015851 號), dated 26 June 2019, issued by Shanghai Natural Resources Registration Bureau (上海自然資源確權登記處), the land use rights of the car parking spaces Nos. 371, 372, 373, 374 and 375 with a total GFA of approximately 187.8 sq.m. are legally owned by 海諾威特種塗料(新豐)有限公司 for car park purpose.

2. According to a Realty Title Certificate, Hu (2019) Qing Zi Bu Dong Chan Quan Di No. 015856 (滬(2019) 青字不動產第 015856 號), dated 26 June 2019, issued by Shanghai Natural Resources Registration Bureau (上海自然資源確權登記處), the land use rights of the car parking spaces Nos. 376, 486, 487, 488 and 489 with a total GFA of approximately 187.8 sq.m. are legally owned by 海諾威特種塗料(新豐)有限公司 for car park purpose.

3. According to a Tenancy Agreement dated 14 October 2024 entered into between 海諾威特種塗料(新豐)有限公司 and 上海秉輝私募基金管理有限公司, Car Parking Space No. 371 of the real property is leased to the latter for a term from 1 November 2024 to 31 October 2026 at a monthly rent of RMB700 inclusive of management fee for car parking use.

4. According to a Tenancy Agreement dated 31 December 2024 entered into between 海諾威特種塗料(新豐)有限公司 and 中春環保科技(上海)有限公司, Car Parking Space No. 372 of the real property is leased to the latter for a term from 1 January 2025 to 31 December 2025 at a monthly rent of RMB700 inclusive of management fee for car parking use.

5. According to a Tenancy Agreement dated 10 March 2025 entered into between 海諾威特種塗料(新豐)有限公司 and 上海安知喜房地產開發有限公司, Car Parking Space Nos. 373, 374, 375, 376 of the real property is leased to the latter for a term from 10 March 2025 to 9 March 2026 at a monthly rent of RMB2,600 totally inclusive of management fee for car parking use.

6. According to a Tenancy Agreement dated 6 September 2024 entered into between 海諾威特種塗料(新豐)有限公司 and 浙江艾克拉進出口貿易有限公司, Car Parking Space No. 486 of the real property is leased to the latter for a term from 1 September 2024 to 28 February 2027 at a monthly rent of RMB700 inclusive of management fee for car parking use.

7. According to a Tenancy Agreement dated 25 December 2024 entered into between 海諾威特種塗料(新豐)有限公司 and 上海深上企業管理有限公司, Car Parking Space Nos. 487, 488, 489 of the real property is leased to the latter for a term from 1 January 2025 to 30 November 2026 at a monthly rent of RMB1,950 totally inclusive of management fee for car parking use.

8. We have prepared our valuation based on the following assumptions:
   a) The real property is legally vested in 海諾威特種塗料(新豐)有限公司;
   b) All land premium and other costs of ancillary utility services have been settled in full;
   c) The real property is not subject to mortgage or any other material encumbrances;
   d) The existing use of the real property is in compliance with the local planning regulations and has been approved by the relevant government authorities;
   e) The tenancy agreements are legally valid, enforceable and binding on the contracting parties; and
   f) The real property may be disposed of freely in the market.

9. 海諾威特種塗料(新豐)有限公司 is an indirectly wholly owned subsidiary of the Company.

10. For your accounting reference purpose, the value breakdowns of the constituent units of the real property as at the valuation date are as follows:

Unit	GFA (sq.m.)	Market Value as at 31 December 2025 (RMB)
371	37.56	260,000
372	37.56	260,000
373	37.56	260,000
374	37.56	260,000
375	37.56	260,000
376	37.56	260,000
486	37.56	260,000
487	37.56	260,000
488	37.56	260,000
489	37.56	260,000
Total	375.56	2,600,000

VALUATION CERTIFICATE

No.	Property	Description and Tenure	Details of Occupancy	Market Value in Existing State as at 31 December 2025 RMB
9	Flat Nos.1003, 1103, 1203, 1303 & 1403, 10th Floor to 14th Floor, Unit 2 of Block 2, Zone 1, Feicui Pearl Yayuan, No. 36 Yuewan Road, Sanjiao Town, Zhongshan City Guangdong Province, the PRC	The real property comprises 5 residential units located within a large-scale residential development known as "Feicui Pearl Yayuan" completed in about 2018. The total gross floor area ("GFA") of the real property is approximately 597.25 sq.m. (or about 6,428.8 sq.ft.). The land use rights of the real property have been granted for a term expiring on 15 July 2075 for commercial and residential uses.	The real property is subject to 5 tenancies with the latest term expiring on 31 January 2027 at a total monthly rent of RMB8,850 for residential use. (Please refer to Notes 2-6 for details.)	4,120,000 (Four Million One Hundred and Twenty Thousand Only

Notes:

1. According to 5 Realty Title Certificates, Yue (2019) Zhong Shan Shi Bu Dong Chan Quan Di Nos. 0288532, 0284571, 0289924 & 0288720 and Yue (2020) Zhong Shan Shi Bu Dong Chan Quan Di No. 0155306 (粵(2019) 中山市不動產權第 0288532, 0284571, 0289924 & 0288720 號 及 粵(2020) 中山市不動產權証第 0155306 號), issued by Zhongshan City Natural Resources Bureau (中山市自然資源局). the land use rights and the building ownership rights of the real property with a total GFA of 597.25 sq.m. are legally owned by 海諾威特種塗料(新豐)有限公司 for a term expiring on 15 July 2075 for commercial and residential uses.

2. According to a Tenancy Agreement dated 14 August 2025 entered into between 海諾威特種塗料(新豐)有限公司 and 陳福強, Flat No. 1003 of the real property is leased to the latter for a term from 1 September 2025 to 31 August 2026 at a monthly rent of RMB1,850 inclusive of management fee but exclusive of other relevant outgoings for residential use.

3. According to a Tenancy Agreement dated 15 May 2025 entered into between 海諾威特種塗料(新豐)有限公司 and 鍾長盛, Flat No. 1103 of the real property is leased to the latter for a term from 1 June 2025 to 31 May 2026 at a monthly rent of RMB1,800 inclusive of management fee but exclusive of other relevant outgoings for residential use.

4. According to a Tenancy Agreement dated 28 August 2025 entered into between 海諾威特種塗料(新豐)有限公司 and 鄧紅遠, Flat No. 1203 of the real property is leased to the latter for a term from 16 September 2025 to 15 September 2026 at a monthly rent of RMB1,500 inclusive of management fee but exclusive of other relevant outgoings for residential use.

5. According to a Tenancy Agreement dated 20 December 2024 and 19 December 2025 entered into between 海諾威特種塗料(新豐)有限公司 and 中山市南亞化工有限公司, Flat No. 1303 of the real property is leased to the latter for a term from 1 February 2025 to 31 January 2026 at a monthly rent of RMB1,900 and from 1 February 2026 to 31 January 2027 at a monthly rent of RMB1,800 inclusive of management fee but exclusive of other relevant outgoings for residential use.

6. According to a Tenancy Agreement dated 20 December 2024 and 19 December 2025 entered into between 海諾威特種塗料(新豐)有限公司 and 中山市南亞化工有限公司, Flat No. 1403 of the real property is leased to the latter for a term from 1 January 2025 to 31 December 2025 at a monthly rent of RMB1,900 and from 1 January 2026 to 31 December 2026 at a monthly rent of RMB1,800 inclusive of management fee but exclusive of other relevant outgoings for office use.

7. We have prepared our valuation based on the following assumptions:
   a) The real property is legally vested in 海諾威特種塗料(新豐)有限公司;
   b) All land premium and other costs of ancillary utility services have been settled in full;
   c) The real property is not subject to mortgage or any other material encumbrances;
   d) The existing use of the real property is in compliance with the local planning regulations and has been approved by the relevant government authorities;
   e) The tenancy agreements are legally valid, enforceable and binding on the contracting parties; and
   f) The real property may be disposed of freely in the market.

8. 海諾威特種塗料(新豐)有限公司 is an indirectly wholly-owned subsidiary of the Company.

9. For your accounting reference purpose, the value breakdowns of the constituent units of the real property as at the valuation date are as follows:

Floor Level	Unit	GFA (sq.m.)	Market Value as at 31 December 2025 (RMB)
10	1003	119.45	810,000
11	1103	119.45	820,000
12	1203	119.45	820,000
13	1303	119.45	830,000
14	1403	119.45	840,000
	Total	597.25	4,120,000

VALUATION CERTIFICATE

No.	Property	Description and Tenure	Details of Occupancy	Market Value in Existing State as at 31 December 2025 RMB
10	Car Parking Space Nos. 069 and 076 on Basement Level 1, Zone 1 of Feicui Pearl Yayuan, No. 36 Yuewan Road, Sanjiao Town, Zhongshan City, Guangdong Province, the PRC	The real property comprises 2 car parking spaces on basement level within a large-scale residential development known as "Feicui Pearl Yayuan" completed in about 2018. The total gross floor area ("GFA") of the real property is approximately 86.44 sq.m. (or about 930 sq.ft.). The land use rights of the real property have been granted for a term expiring on 15 July 2075 for commercial and residential uses.	The real property is vacant and available for lease.	94,000 (Ninety-Four Thousand Only)

Notes:

1. According to a Realty Title Certificate, Yue (2021) Zhong Shan Shi Bu Dong Chan Quan Di No. 0350664 (粵(2019) 中山市不動產權第 0350664 號), dated 9 December 2021, issued by Zhongshan City Natural Resources Bureau (中山市自然資源局). the land use rights of the car parking space No. 069 with a total GFA of 43.22 sq.m. is legally owned by 海諾威特種塗料(新豐)有限公司 for a term expiring on 15 July 2075 for carparking use.

2. According to a Realty Title Certificate, Yue (2021) Zhong Shan Shi Bu Dong Chan Quan Di No. 0356978 (粵(2019) 中山市不動產權第 0356978 號), dated 15 December 2021, issued by Zhongshan City Natural Resources Bureau (中山市自然資源局). the land use rights of the car parking space No. 076 with a total GFA of 43.22 sq.m. is legally owned by 海諾威特種塗料(新豐)有限公司 for a term expiring on 15 July 2075 for carparking uses.

3. We have prepared our valuation based on the following assumptions:
   a) The real property is legally vested in 海諾威特種塗料(新豐)有限公司;
   b) All land premium and other costs of ancillary utility services have been settled in full;
   c) The real property is not subject to mortgage or any other material encumbrances;
   d) The existing use of the real property is in compliance with the local planning regulations and has been approved by the relevant government authorities; and
   e) The real property may be disposed of freely in the market.

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4. 海諾威特種塗料(新豐)有限公司 is an indirectly wholly-owned subsidiary of the Company.

5. For your accounting reference purpose, the value breakdowns of the constituent units of the real property as at the valuation date are as follows:

Unit	GFA (sq.m.)	Market Value as at 31 December 2025 (RMB)
069	43.22	47,000
076	43.22	47,000
Total	**86.44**	**94,000**

VALUATION CERTIFICATE

No.	Property	Description and Tenure	Details of Occupancy	Market Value in Existing State as at 31 December 2025 RMB
11	Unit 1704 on 17th Floor, Fortune Century Square, No.13 Hai'an Road, Tianhe District, Guangzhou City, Guangdong Province, The PRC 中國廣東省 廣州市 天河區 海安路 13 號 財富世紀廣場 17 樓 1704 室	The real property comprises an office unit within a 35-storey office building completed in about 2011. The total gross floor area ("GFA") of the real property is approximately 347.61 sq.m. (or about 3,741.67 sq.ft.). The land use right of the real property has been granted for a term of 50 years commencing on 7 May 2008 for commercial uses.	As at the valuation dates, the real property was subject to a tenancy at a monthly rent of RMB40,000 for office use (Please refer to *Note 2* for details)	9,490,000 (Nine Million Four Hundred and Ninety Thousand Only)

Notes:

1) According to a Real Estate Ownership Certificate, Yue Fang Di Quan Zheng Sui Zi Di No. 0920180637 (粵房地權証穗字第 0920180637 號), dated 18 March 2024, issued by Guangzhou Municipal Land Resources and Housing Administrative Bureau, the land use rights and the building ownership rights of the real property with a GFA of approximately 347.61 sq.m. are legally owned by 海諾威特種塗料 (新豐)有限公司 for a term of 50 years commencing on 7 May 2008 for commercial uses.

2) According to a Tenancy Agreement dated 19 July 2024 entered into between 海諾威特種塗料 (新豐)有限公司 and 赫姆斯米勒(廣州)建築設計顧問有限公司, the real property is leased to the latter for a term of five years from 1 August 2024 to 31 July 2029 at a monthly rent of RMB40,000 for the first 3 years, a monthly rent of RMB42,000 for the 4th year and then a monthly rent of RMB44,100 for the remaining term inclusive of management fee but exclusive of other relevant outgoings.

3) We have prepared our valuation based on the following assumptions:
   a) The real property is legally vested in 海諾威特種塗料(新豐)有限公司;
   b) All land premium and other costs of ancillary utility services have been settled in full;
   c) The real property is not subject to mortgage or any other material encumbrances;

d) The existing use of the real property is in compliance with the local planning regulations and has been approved by the relevant government authorities; and
e) The tenancy agreement is legally valid, enforceable and binding on the contracting parties; and
f) The real property may be disposed of freely in the market.

4) 海諾威特種塗料(新豐)有限公司 is an indirectly wholly-owned subsidiary of the Company.