
THIS COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the CNT Offer, this Composite Document and/or the accompanying Form of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in CNT Group Limited, you should at once hand this Composite Document and the accompanying Form of Acceptance to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for onward transmission to the purchaser(s) or the transferee(s).

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This Composite Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms and conditions of the CNT Offer.

PRIME SURPLUS LIMITED
*(Incorporated in the British Virgin Islands
with limited liability)*

**SHK HONG KONG
INDUSTRIES LIMITED**
(Incorporated in Hong Kong with limited liability)



CNT GROUP LIMITED

北海集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 701)

**COMPOSITE DOCUMENT RELATING TO
MANDATORY CONDITIONAL CASH OFFER BY YU MING INVESTMENT
MANAGEMENT LIMITED ON BEHALF OF PRIME SURPLUS LIMITED AND
SHK HONG KONG INDUSTRIES LIMITED TO ACQUIRE ALL THE
ISSUED SHARES OF CNT GROUP LIMITED (OTHER THAN THOSE SHARES
ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY THE
OFFERORS AND PARTIES ACTING IN CONCERT WITH ANY OF THEM)**

Financial adviser to the Offerors



YU MING INVESTMENT MANAGEMENT LIMITED
禹銘投資管理有限公司

Financial adviser to CNT



**Innovax
Capital**

Independent CNT Financial Adviser to the Independent CNT Board Committee



首盛資本集團
Alpha Financial Group

Capitalised terms used in this cover page shall have the same meanings as those defined in this Composite Document.

A letter from Yu Ming containing, among other things, the details of the terms and conditions of the CNT Offer are set out on pages 7 to 16 of this Composite Document. A letter from the CNT Board is set out on pages 17 to 23 of this Composite Document. A letter from the Independent CNT Board Committee containing its recommendation in respect of the CNT Offer to the Independent CNT Shareholders is set out on pages 24 to 25 of this Composite Document. A letter from the Independent CNT Financial Adviser containing its advice to the Independent CNT Board Committee in respect of the CNT Offer is set out on pages 26 to 51 of this Composite Document.

The procedures for acceptance and settlement of the CNT Offer are set out on pages 52 to 60 in Appendix I to this Composite Document and in the accompanying Form of Acceptance. Acceptances of the CNT Offer must be received by the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:00 p.m. on Monday, 22 June 2026, being the First Closing Date, or such later time and/or date as the Offerors may determine and announce with the consent of the Executive and in accordance with the Takeovers Code.

Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Composite Document and/or the accompanying Form of Acceptance to any jurisdiction outside Hong Kong should read the section headed "The CNT Offer – Overseas CNT Shareholders" in the "Letter from Yu Ming" and Appendix I to this Composite Document before taking any action. It is the responsibility of the Overseas CNT Shareholders wishing to accept the CNT Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the CNT Offer, including the obtaining of any governmental, exchange control or other consent and any registration or filing which may be required or the compliance with other necessary formalities, regulatory and/or legal requirement and the payment of any transfer or other taxes due in respect of such jurisdictions. Overseas CNT Shareholders are advised to seek professional advice on deciding whether to accept the CNT Offer.

29 May 2026

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EXPECTED TIMETABLE

The expected timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offerors and CNT.

2026

Despatch date of this Composite Document and the Form of Acceptance and commencement date of the CNT Offer (<i>Note 1</i>)	Friday, 29 May
First Closing Date (<i>Note 2</i>)	Monday, 22 June
Latest time and date for acceptance of the CNT Offer on the First Closing Date (<i>Note 2</i>)	4:00 p.m. on Monday, 22 June
Announcement of the results of the CNT Offer as at the First Closing Date to be posted on the website of the Stock Exchange (<i>Note 2</i>)	no later than 7:00 p.m. on Monday, 22 June
Latest date for posting of remittances in respect of valid acceptances received under the CNT Offer on or before 4:00 p.m. on the First Closing Date assuming the CNT Offer becomes or is declared unconditional in all respects on the First Closing Date (<i>Note 3</i>)	Thursday, 2 July
Latest time and date for acceptance of the CNT Offer remaining open (assuming the CNT Offer becomes, or is declared, unconditional on the First Closing Date) (<i>Notes 2 and 4</i>)	4:00 p.m. on Monday, 6 July
Final Closing Date of the CNT Offer (assuming the CNT Offer becomes or is declared unconditional on the First Closing Date)	4:00 p.m. on Monday, 6 July
Announcement of the results of the CNT Offer as at the Final Closing Date to be posted on the website of the Stock Exchange (<i>Note 4</i>)	no later than 7:00 p.m. on Monday, 6 July
Latest date for posting of remittances in respect of valid acceptances received under the CNT Offer on or before 4:00 p.m. on the Final Closing Date assuming the CNT Offer becomes or is declared unconditional in all respects on the Final Closing Date (<i>Note 3</i>)	Wednesday, 15 July
Latest time and date by which the CNT Offer can become or be declared unconditional as to acceptances (<i>Note 5</i>)	no later than 7:00 p.m. on Tuesday, 28 July

EXPECTED TIMETABLE

Notes:

1. The CNT Offer is made on Friday, 29 May 2026, the date of this Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the First Closing Date.
2. The latest time and date for acceptances to be lodged under the CNT Offer are 4:00 p.m. on Monday, 22 June 2026, being a date no less than twenty-one (21) days from the date of this Composite Document, unless the Offerors revise or extend the CNT Offer in accordance with the Takeovers Code. The Offerors have the right under the Takeovers Code to extend the CNT Offer until such date as they may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offerors will issue an announcement on the website of the Stock Exchange no later than 7:00 p.m. on the First Closing Date in relation to any extension of the CNT Offer, which will state either the next Closing Date or, if the CNT Offer is at that time unconditional as to acceptances, a statement that the CNT Offer will remain open until further notice. In the latter case, at least fourteen (14) days' notice in writing must be given before the CNT Offer is closed to those Independent CNT Shareholders who have not accepted the CNT Offer.

Beneficial owners of CNT Offer Shares who hold their CNT Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant and who wish to accept the CNT Offer should note the timing requirements for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures and any deadlines set by HKSCC Nominees Limited.

3. Remittances in respect of the consideration for the CNT Offer Shares tendered under the CNT Offer, less seller's ad valorem stamp duty payable, will be despatched to those Independent CNT Shareholders validly accepting the CNT Offer by ordinary post at their own risk as soon as possible but in any event within seven (7) Business Days following the date of receipt by the Registrar of all the relevant documents to render the acceptance under the CNT Offer complete and valid, in accordance with the Takeovers Code.
4. In any event, in accordance with the Takeovers Code, where the CNT Offer becomes or is declared unconditional, the CNT Offer should remain open for acceptance for not less than fourteen (14) days thereafter. When the CNT Offer becomes or is declared unconditional in all respects, at least fourteen (14) days' notice in writing must be given before the CNT Offer is closed to those Independent CNT Shareholders who have not accepted the CNT Offer. The Offerors have the rights, subject to the Takeovers Code, to extend the CNT Offer until such date as it may determine or as permitted by the Executive. The Offerors and CNT will jointly issue an announcement in relation to any extension of the CNT Offer, which will state the next Closing Date or, if the CNT Offer has become or is at that time unconditional, that the CNT Offer will remain open until further notice. In the latter case, at least fourteen (14) days' notice will be given before the CNT Offer is closed, to those Independent CNT Shareholders who have not accepted the CNT Offer and an announcement will be published.
5. Pursuant to the Takeovers Code, unless with the consent of the Executive, the CNT Offer may not become or be declared unconditional as to acceptance after 7:00 p.m. on the 60th day after the date of the posting of the initial Composite Document.
6. If there is a tropical cyclone warning signal number 8 or above, or "extreme conditions" or a black rainstorm warning as issued by the Hong Kong Observatory and/or the Government of Hong Kong (collectively, "**severe weather condition(s)**") on any of the following deadlines ("**Key Deadline(s)**"): (a) the latest date for acceptance of the CNT Offer and the submission and publication deadline for a closing announcement under Rule 19.1 under the Takeovers Code; and (b) the latest date for posting of remittances for the amounts due under the CNT Offer in respect of valid acceptances:
 - (a) in case any severe weather condition is in force in Hong Kong at any local time before 12:00 noon but no longer in force at 12:00 noon and/or thereafter on any Key Deadline, such Key Deadline will remain on the same Business Day; or
 - (b) in case any severe weather condition is in force in Hong Kong at any local time at 12:00 noon and/or thereafter on any Key Deadline, such Key Deadline will be rescheduled to the following Business Day which does not have any of those warnings or conditions in force in Hong Kong at any time at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.

All references to date and time contained in this Composite Document and the Form of Acceptance refer to Hong Kong date and time.

DEFINITIONS

In this Composite Document, unless the context otherwise requires, the following terms shall have the following meanings:

“Acquisition”	acquisition of the Sale Shares by Prime Surplus from the Seller
“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“AGL”	Allied Group Limited, a company incorporated in Hong Kong with limited liability, and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 373)
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Business Day”	a day on which the Stock Exchange is open for the transaction of business
“BVI”	British Virgin Islands
“CCASS”	the Central Clearing and Settlement System established and operated by the HKSCC
“Closing Date”	being the First Closing Date, or if the CNT Offer is extended, any subsequent closing date(s) as may be determined by the Offerors and jointly announced by the Offerors and CNT, with the consent of the Executive in accordance with the Takeovers Code
“CNT”	CNT Group Limited (Stock Code: 701), an exempted company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange
“CNT Board”	the board of CNT Directors
“CNT Director(s)”	the director(s) of CNT
“CNT Group”	CNT and its subsidiaries
“CNT Offer”	the mandatory conditional cash offer made by Yu Ming on behalf of the Offerors to acquire all the issued CNT Shares (other than those CNT Shares already owned and/or agreed to be acquired by the Offerors and parties acting in concert with any of them)
“CNT Offer Period”	the period commencing on 21 April 2026, being the date of the Joint Announcement, and ending on the date when the CNT Offer closes or otherwise lapses
“CNT Offer Price”	HK\$0.1 per CNT Offer Share

DEFINITIONS

“CNT Offer Share(s)”	all of the CNT Share(s) in issue, other than those already owned and/or agreed to be acquired by the Offerors and parties acting in concert with any of them
“CNT Share(s)”	ordinary share(s) of CNT of HK\$0.10 each in the issued share capital of CNT
“CNT Shareholder(s)”	holder(s) of the CNT Share(s)
“Completion”	completion of the Acquisition
“Composite Document”	this composite offer and response document jointly issued by the Offerors and CNT together with the Form of Acceptance to the CNT Shareholders in connection with the CNT Offer in compliance with the Takeovers Code
“Condition”	condition of the CNT Offer as further described in the section headed “Condition of the CNT Offer” in the “Letter from Yu Ming” to this Composite Document
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“CPM”	CPM Group Limited (Stock Code: 1932), an exempted company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange, being an indirect non-wholly-owned subsidiary of CNT
“CPM Group”	CPM and its subsidiaries
“Encumbrances”	any interest or equity of any person including any encumbrance, mortgage, charge, security interest, assignment, pledge, lien, option, right of pre-emption, right of first refusal, right of set-off, retention of title or hypothecation howsoever arising, and any obligation, whether conditional or otherwise, to create any of the foregoing, whether arising by agreement, operation of applicable laws or otherwise
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Final Closing Date”	Monday, 6 July 2026, being the final closing date of the CNT Offer assuming the CNT Offer becomes, or is declared unconditional on the First Closing Date
“First Closing Date”	Monday, 22 June 2026, being the first closing date of the CNT Offer in accordance with the Takeovers Code

DEFINITIONS

“Form of Acceptance”	the form of acceptance and transfer in respect of the CNT Offer accompanying this Composite Document
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent CNT Board Committee”	an independent committee of the CNT Board comprising Mr. Zhang Jun, a non-executive CNT Director and all independent non-executive CNT Directors, namely, Mr. Ko Kwok Fai, Dennis, Mr. Huang De Rui and Ms. Lin Yingru, established to advise the Independent CNT Shareholders as to whether the CNT Offer is fair and reasonable and as to acceptance of the CNT Offer
“Independent CNT Financial Adviser”	Alpha Financial Group Limited, being the independent financial adviser appointed by CNT with the approval of the Independent CNT Board Committee to advise the Independent CNT Board Committee in respect of the CNT Offer and as to the acceptance of the CNT Offer
“Independent CNT Shareholders”	the CNT Shareholders other than the Offerors and parties acting in concert with any of them
“Independent Third Parties”	party(ies) independent of and not connected with CNT and its connected persons
“Joint Announcement”	the announcement jointly issued by the Offerors, CPM and CNT dated 21 April 2026, in relation to, among other things, the CNT Offer
“Last Trading Day”	10 April 2026, being the last trading day of the CNT Shares on the Stock Exchange before the publication of the Joint Announcement
“Latest Practicable Date”	Tuesday, 26 May 2026, being the latest practicable date prior to the printing of this Composite Document for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	Main Board of the Stock Exchange (excludes the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
“Mr. Tsui”	Mr. Tsui Ho Chuen, Philip, the sole shareholder and sole director of Prime Surplus, a non-executive CNT Director, and an executive director and the chairman and managing director of CPM

DEFINITIONS

“Offerors”	the joint Offerors of the CNT Offer, namely Prime Surplus and SHK
“Overseas CNT Shareholder(s)”	the CNT Shareholder(s) whose names appear on the register of members of CNT with registered address(es) outside Hong Kong
“PRC”	the People’s Republic of China which, for the purpose of this Composite Document, shall exclude Hong Kong, Macau Special Administrative Region and Taiwan
“Prime Surplus”	Prime Surplus Limited, a BVI business company incorporated in the British Virgin Islands with limited liability
“Registrar”	Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of CNT, with its address at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Relevant Period”	the period commencing on Tuesday, 21 October 2025, being the date of falling six months before commencement of the CNT Offer Period, up to and including the Latest Practicable Date
“Sale Shares”	88,723,592 CNT Shares sold by the Seller to Prime Surplus
“Seller”	Dragon Legacy Holdings Limited (wholly owned by Mr. Zhao Hui), the seller of the Sale Shares
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SHK”	SHK Hong Kong Industries Limited, a company incorporated in Hong Kong with limited liability
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Yu Ming”	Yu Ming Investment Management Limited, a corporation licensed under the SFO to carry out regulated activities of type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management), being the financial adviser to the Offerors in respect of the CNT Offer
“%”	per cent.

LETTER FROM YU MING



YU MING INVESTMENT MANAGEMENT LIMITED
禹銘投資管理有限公司

To the Independent CNT Shareholders,

29 May 2026

Dear Sir or Madam,

MANDATORY CONDITIONAL CASH OFFER BY YU MING INVESTMENT MANAGEMENT LIMITED ON BEHALF OF PRIME SURPLUS LIMITED AND SHK HONG KONG INDUSTRIES LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF CNT GROUP LIMITED (OTHER THAN THOSE SHARES ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY THE OFFERORS AND PARTIES ACTING IN CONCERT WITH ANY OF THEM)

INTRODUCTION

Reference is made to the Joint Announcement in relation to, among other things, the CNT Offer.

On 10 April 2026, Prime Surplus acquired 88,723,592 CNT Shares from the Seller for a consideration of HK\$8,872,359.2, equivalent to HK\$0.1 per Sale Share, by entering into the bought and sold notes and the standard form of transfer. The Sale Shares represent approximately 4.66% of the total issued CNT Shares. Completion took place on 10 April 2026.

Immediately before Completion, the Offerors and parties acting in concert with any of them owned 565,741,226 CNT Shares (representing approximately 29.72% of the total issued CNT Shares). Immediately following Completion and as at the Latest Practicable Date, the Offerors and parties acting in concert with any of them are interested in 654,464,818 CNT Shares (representing approximately 34.38% of the total issued CNT Shares).

Pursuant to Rule 26.1 of the Takeovers Code, the Offerors are required to make a mandatory conditional cash offer for all the issued CNT Shares (other than those shares already owned and/or agreed to be acquired by the Offerors and parties acting in concert with any of them).

This letter forms part of this Composite Document and sets out, among other things, the principal terms of the CNT Offer, the information on the Offerors and their intentions in relation to CNT. Further details of the CNT Offer are also set out in Appendix I to this Composite Document and the accompanying Form of Acceptance. Your attention is also drawn to the letter from the CNT Board on pages 17 to 23, the letter from the Independent CNT Board Committee on pages 24 to 25 and the letter from the Independent CNT Financial Adviser on pages 26 to 51 of this Composite Document before reaching a decision as to acceptance of the CNT Offer.

LETTER FROM YU MING

THE CNT OFFER

Yu Ming, on behalf of the Offerors, is making the CNT Offer to acquire all the CNT Offer Shares in compliance with the Takeovers Code on the basis set out below:

For every CNT Offer Share HK\$0.1 in cash

The CNT Offer Price at HK\$0.1 per CNT Offer Share is equal to the price per Sale Share paid by Prime Surplus.

The CNT Offer Shares to be acquired under the CNT Offer shall be fully paid and free from all Encumbrances and together with all rights and interests attaching thereto, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the CNT Offer is made, being the date of the despatch of this Composite Document.

The CNT Offer is extended to all CNT Shareholders other than the Offerors and parties acting in concert with any of them in accordance with the Takeovers Code. As at the Latest Practicable Date, save for 1,903,685,690 CNT Shares in issue, there are no outstanding CNT Shares, options, warrants, derivatives or securities convertible or exchangeable into CNT Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

Condition of the CNT Offer

The CNT Offer is conditional upon valid acceptances of the CNT Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the First Closing Date (or such later time or date as the Offerors may, subject to the Takeovers Code, decide) in respect of the CNT Offer Shares which, together with CNT Shares already owned by the Offerors and parties acting in concert with any of them and acquired before or during the CNT Offer Period, will result in the Offerors and parties acting in concert with any of them holding in aggregate more than 50% of the voting rights of CNT.

The CNT Offer will lapse if the CNT Offer does not become unconditional.

The Offerors will issue an announcement in relation to the revision, extension or lapse of the CNT Offer or the fulfilment of such Condition in accordance with the Takeovers Code and the Listing Rules.

WARNING: Completion of the CNT Offer is subject to the condition above being fulfilled. The issue of this Composite Document does not in any way imply that the CNT Offer will be completed. The CNT Offer may or may not become unconditional and will lapse if it does not become unconditional. Accordingly, Independent CNT Shareholders and potential investors of CNT are advised to exercise caution when dealing in the securities of CNT. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.

LETTER FROM YU MING

Comparison of value

The CNT Offer Price of HK\$0.1 per CNT Share represents:

- (a) a discount of approximately 43.82% to the closing price of HK\$0.178 per CNT Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 43.18% to the average closing price of HK\$0.176 per CNT Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;
- (c) a discount of approximately 43.18% to the average closing price of approximately HK\$0.176 per CNT Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;
- (d) a discount of approximately 43.18% to the average closing price of approximately HK\$0.176 per CNT Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days up to and including the Last Trading Day;
- (e) a discount of approximately 9.91% to the closing price of HK\$0.111 per CNT Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (f) a discount of approximately 84.08% to the audited consolidated net asset value attributable to owners of CNT of approximately HK\$0.628 per CNT Share as at 31 December 2025 calculated based on the information as set out in CNT's annual report for the year ended 31 December 2025 and 1,903,685,690 CNT Shares in issue as at the Latest Practicable Date; and
- (g) a discount of approximately 85.80% to the adjusted unaudited consolidated net asset value attributable to CNT Shareholders per CNT Share of approximately HK\$0.704 per CNT Share as of 31 December 2025, the calculation of which is set out in the paragraph headed "5. Adjusted Unaudited Net Asset Value" in Appendix II to this Composite Document.

Highest and Lowest CNT Share Prices

During the Relevant Period:

- a) the highest closing price of the CNT Shares quoted on the Stock Exchange was HK\$0.209 per CNT Share on 30 and 31 October 2025 and 3 to 7 November 2025; and
- b) the lowest closing price of the CNT Shares quoted on the Stock Exchange was HK\$0.109 per CNT Share on 19 and 22 May 2026.

Offer consideration

As at the Latest Practicable Date, there are 1,903,685,690 CNT Shares in issue. On the basis of the CNT Offer Price of HK\$0.1 per CNT Offer Share, the entire issued share capital of CNT would be valued at HK\$190,368,569. Excluding the CNT Shares owned by the Offerors and parties acting in concert with any of them and assuming there is no change in the issued share capital of CNT from the Latest Practicable Date up to the close of the CNT Offer, a total of 1,249,220,872 CNT Shares will be subject to the CNT Offer. Based on the CNT Offer Price of HK\$0.1 per CNT Offer Share and on the basis of full acceptance of the CNT Offer, the maximum payment obligations payable by the Offerors under the CNT Offer would be HK\$124,922,087.2.

LETTER FROM YU MING

Confirmation of financial resources

SHK intends to finance the CNT Offer by its internal resources and Prime Surplus intends to finance the CNT Offer by the personal financial resources of Mr. Tsui. Yu Ming has been appointed as the financial adviser to the Offerors in respect of the CNT Offer and is satisfied that sufficient financial resources are available to the Offerors to satisfy full acceptance of the CNT Offer.

Effect of accepting the CNT Offer

By validly accepting the CNT Offer, the accepting Independent CNT Shareholders will sell their tendered CNT Offer Shares to the Offerors which are fully paid-up and free from all Encumbrances, together with all rights attached thereto on or after the date on which the CNT Offer is made, being the date of despatch of this Composite Document, including the right to receive in full all dividends and other distributions, if any, declared, made or paid, the record date of which falls on or after the date of despatch of this Composite Document.

The CNT Directors confirm that as at the Latest Practicable Date, (i) CNT has not declared any dividend which remains unpaid, (ii) CNT does not intend to declare any dividend the record date of which will fall on or after the date of this Composite Document, and (iii) CNT does not intend to make, declare or pay any future dividend or make other distributions until after the closing of the CNT Offer.

Overseas CNT Shareholders

The CNT Offer is made to all Independent CNT Shareholders, including Overseas CNT Shareholders and a copy of this Composite Document will be sent to all Independent CNT Shareholders with registered addresses in Hong Kong as well as jurisdictions outside Hong Kong. However, the CNT Offer is in respect of securities of an exempted company incorporated in Bermuda and is subject to the procedural and disclosure requirements of Hong Kong which may be different from other jurisdictions.

Overseas CNT Shareholders who wish to participate in the CNT Offer but with a registered address outside Hong Kong are subject to, and may be limited by, the laws and regulations of their respective jurisdictions in connection with their participation in the CNT Offer. Overseas CNT Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe relevant applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the responsibility of the Overseas CNT Shareholders who wish to accept the CNT Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the CNT Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such accepting Overseas CNT Shareholders in respect of such jurisdictions).

LETTER FROM YU MING

Acceptance of the CNT Offer by any Overseas CNT Shareholder will be deemed to constitute a representation and warranty from such Overseas CNT Shareholder to the Offerors that the local laws and requirements have been complied with. The Overseas CNT Shareholders should consult their professional advisers if in doubt.

Stamp duty

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptance of the CNT Offer will be payable by the Independent CNT Shareholders who accept the CNT Offer at a rate of 0.1% of (i) the consideration payable by the Offerors in respect of the relevant acceptance of the CNT Offer; or (ii) the market value of the CNT Offer Shares, whichever is higher, and such stamp duty will be deducted from the cash amount payable by the Offerors to such Independent CNT Shareholders on acceptance of the CNT Offer.

The Offerors will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the Independent CNT Shareholders who accept the CNT Offer and will pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the CNT Offer and the transfer of the CNT Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

INFORMATION ON THE OFFERORS

Prime Surplus and SHK are the Offerors of the CNT Offer.

Prime Surplus is a BVI business company incorporated in the British Virgin Islands with limited liability. Prime Surplus is principally engaged in investment holding. As at the Latest Practicable Date, Mr. Tsui is the sole shareholder and sole director of Prime Surplus. Mr. Tsui is also a non-executive CNT Director, an executive director, the chairman and managing director of CPM.

LETTER FROM YU MING

SHK is a company incorporated in Hong Kong with limited liability. SHK is principally engaged in investments in listed and unlisted financial instruments. SHK was formerly listed on the Main Board of the Stock Exchange. The listing of SHK was withdrawn on 23 April 2021. Mr. Mark Wong Tai Chun and Mr. Lee Wa Lun, Warren are the directors of SHK. As at the Latest Practicable Date, SHK is an indirect wholly-owned subsidiary of AGL.

AGL is a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange. The principal business activity of AGL is investment holding. The principal business activities of its major subsidiaries are development and investment of residential, office and commercial properties, hospitality related activities, investment and operation of hospital, eldercare and health related businesses, provision of property management, cleaning and security guarding services, and the provision of finance, investments in listed and unlisted securities and funds management.

As at the Latest Practicable Date, AGL is beneficially owned as to approximately 74.99% by Lee and Lee Trust (inclusive of Mr. Lee Seng Hui's personal interests of approximately 0.01%), being a discretionary trust.

When Prime Surplus contemplated the purchase of the Sale Shares, it was aware that it would be required to make the CNT Offer under the Takeovers Code. Prime Surplus invited SHK to jointly make the CNT Offer. SHK considers the CNT Offer an attractive investment opportunity as the CNT Offer Price represents a deep discount to the market price of the shares and net asset value per share of CNT. SHK and Prime Surplus will use SHK's internal resources and the personal financial resources of Mr. Tsui to settle the acceptance of the CNT Offer, respectively. Prime Surplus intends to take up all tendered shares in the CNT Offer. However, in the event that Prime Surplus's funding falls short to settle the consideration for the tendered shares in the CNT Offer, SHK will take up such tendered shares. For the avoidance of doubt, SHK has earmarked sufficient fund from its internal resources to finance the CNT Offer in the satisfaction of Yu Ming, and will utilize the earmarked fund to settle any tendered shares which are not taken up by Prime Surplus. This arrangement is mutually agreed between the Offerors and no agreement has been entered in this regard.

Intentions of the Offerors in relation to the CNT Group

The Offerors do not have any particular plans and strategies regarding the future development of the CNT Group and intend to continue the existing businesses of the CNT Group. The Offerors have no intention to (i) introduce any major changes to the existing business and operation of the CNT Group; (ii) discontinue the employment of any employees of the CNT Group to make significant changes to any employment; or (iii) dispose of or re-deploy the fixed assets of CNT other than those in its ordinary and usual course of business. However, the Offerors will continuously review the business of the CNT Group and the Offerors reserve the right to make such changes that it deems necessary or appropriate to the CNT Group's business and operations to optimise the value of the CNT Group.

The Offerors have no intention, understanding, obligation, negotiation or arrangement (concluded or otherwise) to downsize, cease or dispose of any of the existing businesses of the CNT Group.

LETTER FROM YU MING

MAINTAINING THE LISTING STATUS OF CNT AND SUFFICIENT PUBLIC FLOAT OF CNT

The Stock Exchange has stated that:

- (a) if, at the close of the CNT Offer, the Stock Exchange believes that:
 - a false market exists or may exist in the trading of the CNT Shares; or
 - an orderly market does not exist or may not exist;

it will consider exercising its discretion to suspend dealings in the CNT Shares; and

- (b) if, at the close of the CNT Offer, CNT has a Significant Public Float Shortfall (as defined in Rule 13.32F of the Listing Rules), then:
 - the Stock Exchange will add a designated marker to the stock name of the CNT Shares; and
 - the Stock Exchange will cancel the listing of the CNT Shares if CNT fails to re comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

The Offerors intend CNT to remain listed on the Stock Exchange. The directors of the Offerors and the CNT Directors have jointly undertaken to the Stock Exchange that if, at the close of the CNT Offer, CNT fails to comply with the requirement of Rule 13.32B of the Listing Rules, they will take appropriate steps to ensure the CNT's compliance with Rule 13.32B of the Listing Rules at the earliest possible moment. CNT will make an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1) of the Listing Rules in case less than 25% of the CNT Shares will be held by the public upon the close of the CNT Offer in accordance with Rule 13.33 of the Listing Rules. The steps that the Offerors may take include but not limited to placing down or selling sufficient number of accepted CNT Shares which they will acquire under the CNT Offer to selected Independent Third Parties, or in the market. No arrangements have been confirmed or put in place as at the Latest Practicable Date. Further announcement(s) regarding the restoration of public float (if any) will be made by CNT as and when appropriate.

The Offerors do not intend to avail themselves of any powers of compulsory acquisition of any CNT Shares outstanding after the close of the CNT Offer.

INFORMATION ON THE CNT GROUP

CNT is an exempted company incorporated in Bermuda with limited liability, the CNT Shares are listed on the Main Board. The CNT Group is principally engaged in three principal business segments, namely (a) investment property business; (b) hotel business; and (c) paint and coating business. Other than these three business segments, the CNT Group also holds certain equity for investment purpose and owns a parcel of land in Yuen Long, Hong Kong for redevelopment.

LETTER FROM YU MING

Your attention is drawn to the details of the information of the CNT Group as set out under the section headed “Information on the CNT Group” in the “Letter from the CNT Board” and in Appendices II, III-A - III-D and V to this Composite Document.

ACCEPTANCES OF THE CNT OFFER

Procedures for acceptance

To accept the CNT Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which instructions form part of the terms and conditions of the CNT Offer.

The duly completed and signed Form of Acceptance, should be sent, together with the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), to the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, marked “CNT Offer” on the envelope, in any event by no later than 4:00 p.m. on the First Closing Date or such later time and/or date as the Offerors may determine and announce with the consent of the Executive and in accordance with the Takeovers Code.

No acknowledgment of receipt of any Form of Acceptance, share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

Your attention is drawn to “Further terms and procedures of acceptance of the CNT Offer” as set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

Settlement of the CNT Offer

Subject to the CNT Offer becoming or being declared unconditional and provided that the accompanying Form of Acceptance, together with the CNT Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are valid, complete and in good order and have been received by the Registrar no later than 4:00 p.m. on the First Closing Date or such later time and/or date as the Offerors may determine and announce in compliance with the Takeovers Code, a cheque for the amount due to each of the accepting Independent CNT Shareholders in respect of the CNT Offer Shares tendered under the CNT Offer (less seller’s ad valorem stamp duty payable by them, as the case may be) will be despatched to the accepting Independent CNT Shareholders by ordinary post at their own risk within seven (7) Business Days following the later of the date on which the CNT Offer becomes or is declared unconditional and the date of receipt of all relevant documents which render such acceptance complete and valid by the Registrar in compliance with Note 1 to Rule 30.2 of the Takeovers Code.

Settlement of the consideration to which any accepting Independent CNT Shareholders is entitled under the CNT Offer will be paid by the Offerors in full in accordance with the terms of the CNT Offer (save with respect of the payment of seller’s ad valorem stamp duty) set out in this Composite Document and the accompanying Form of Acceptance, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offerors may otherwise be, or claim to be, entitled against such Independent CNT Shareholders.

LETTER FROM YU MING

No fraction of a cent will be payable and the amount of consideration payable to an Independent CNT Shareholder who accepts the CNT Offer will be rounded up to the nearest cent.

Return of documents

If the CNT Offer does not become, or is not declared, unconditional in all respects, the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the Registrar will be returned to the Independent CNT Shareholders who have accepted the CNT Offer by ordinary post at his/her/its own risk as soon as possible but in any event within ten (10) days following the lapse of the CNT Offer.

Taxation advice

Independent CNT Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of their acceptance of the CNT Offer. It is emphasised that none of the Offerors and parties acting in concert with any of them, Yu Ming, the Registrar or any of their respective directors or any persons involved in the CNT Offer accepts responsibility for any taxation effects on, or liabilities of, any person or persons as a result of their acceptance of the CNT Offer.

GENERAL

To ensure equality of treatment of all Independent CNT Shareholders, those Independent CNT Shareholders who hold the CNT Offer Shares as nominee for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for the beneficial owner of the CNT Offer Shares, whose investments are registered in nominee names, to accept the CNT Offer, it is essential that they provide instructions to their nominees of their intentions with regard to the CNT Offer.

All documents and remittances will be sent to the Independent CNT Shareholders by ordinary post at their own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members, in case of joint holders whose name appear first in the said register of members, unless otherwise specified in the accompanying Form of Acceptance completed, returned and received by the Registrar. None of the Offerors and parties acting in concert with any of them, Yu Ming, the Registrar or any of their ultimate beneficial owners, respective directors, officers, associates, agents or any other person involved in the CNT Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

LETTER FROM YU MING

ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the CNT Offer set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which form part of this Composite Document. In addition, your attention is also drawn to the “Letter from the CNT Board”, the “Letter from the Independent CNT Board Committee” and the letter of advice by the Independent CNT Financial Adviser to the Independent CNT Board Committee as set out in the “Letter from the Independent CNT Financial Adviser” contained in this Composite Document.

Yours faithfully,
For and on behalf of
Yu Ming Investment Management Limited
Warren Lee
Managing Director

LETTER FROM THE CNT BOARD



CNT GROUP LIMITED

北海集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 701)

Executive CNT Directors

Tsui Yam Tong, Terry

(Chairman and Managing Director)

Mak Chi Wah

Registered office

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Non-executive CNT Directors

Tsui Ho Chuen, Philip

Zhang Jun

Principal place of business in Hong Kong

Unit E, 28th Floor

CNT Tower

338 Hennessy Road

Wanchai

Hong Kong

Independent non-executive CNT Directors

Ko Kwok Fai, Dennis

Huang De Rui

Lin Yingru

To the Independent CNT Shareholders,

29 May 2026

Dear Sir or Madam,

MANDATORY CONDITIONAL CASH OFFER BY YU MING INVESTMENT MANAGEMENT LIMITED ON BEHALF OF PRIME SURPLUS LIMITED AND SHK HONG KONG INDUSTRIES LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF CNT GROUP LIMITED (OTHER THAN THOSE SHARES ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY THE OFFERORS AND PARTIES ACTING IN CONCERT WITH ANY OF THEM)

INTRODUCTION

We refer to the Joint Announcement. On 10 April 2026, the CNT Board was informed by Prime Surplus that it has completed the Acquisition, pursuant to which Prime Surplus has acquired the Sale Shares from the Seller for an aggregate cash consideration of HK\$8,872,359.2. Such consideration is based on HK\$0.1 for each of the Sale Shares. The bought and sold notes and the standard form of transfer for the Acquisition have been signed by Prime Surplus and the Seller, and the register of members of CNT has been updated on 13 April 2026. The Sale Shares represent approximately 4.66% of the total number of the CNT Shares in issue.

LETTER FROM THE CNT BOARD

Immediately before Completion, the Offerors and parties acting in concert with any of them held 565,741,226 CNT Shares (representing approximately 29.72% of the total number of the CNT Shares in issue). Immediately following Completion and as of the Latest Practicable Date, the Offerors and parties acting in concert with any of them are interested in 654,464,818 CNT Shares (representing approximately 34.38% of the total number of the CNT Shares in issue).

Pursuant to Rule 26.1 of the Takeovers Code, the Offerors are required to make a mandatory conditional cash offer for all the issued CNT Shares (other than those shares already owned and/or agreed to be acquired by the Offerors and parties acting in concert with any of them).

The purpose of this Composite Document is to provide you with, among others, further information on the CNT Offer, the recommendation from the Independent CNT Board Committee to the Independent CNT Shareholders, and the advice from the Independent CNT Financial Adviser on the CNT Offer, together with the Form of Acceptance.

THE CNT OFFER

As set forth in the “Letter from Yu Ming” in this Composite Document:

Yu Ming, on behalf of the Offerors, is making the CNT Offer to acquire all the CNT Offer Shares (other than those shares already owned and/or agreed to be acquired by the Offerors and parties acting in concert with any of them) in compliance with the Takeovers Code on the basis set forth below:

For every CNT Offer Share HK\$0.1 in cash

The CNT Offer Price at HK\$0.1 per CNT Offer Share, which is equal to the purchase price for each Sale Share paid and settled by Prime Surplus in favour of the Seller.

The CNT Offer Shares to be acquired under the CNT Offer shall be fully paid and free from all Encumbrances and together with all rights and interests attaching thereto, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the CNT Offer is made, being the date of the despatch of this Composite Document.

In accordance with the Takeovers Code, the CNT Offer is extended to all CNT Shareholders other than the Offerors and parties acting in concert with any of them. As of the Latest Practicable Date, save for 1,903,685,690 CNT Shares in issue, there are no outstanding CNT Shares, options, warrants, derivatives or securities convertible or exchangeable into CNT Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

LETTER FROM THE CNT BOARD

Condition of the CNT Offer

The CNT Offer is conditional upon valid acceptances of the CNT Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the First Closing Date (or such later time or date as the Offerors may, subject to the Takeovers Code, decide) in respect of the CNT Offer Shares which, together with CNT Shares already owned by the Offerors and parties acting in concert with any of them and acquired before or during the CNT Offer Period, will result in the Offerors and parties acting in concert with any of them holding in aggregate more than 50% of the voting rights of CNT.

The CNT Offer will lapse if the CNT Offer does not become unconditional.

The Offerors will issue an announcement in relation to the revision, extension or lapse of the CNT Offer or the fulfilment of such Condition in accordance with the Takeovers Code and the Listing Rules.

WARNING: Completion of the CNT Offer is subject to the condition set forth above being satisfied. The issue of this Composite Document does not in any way imply that the CNT Offer will be completed. The CNT Offer may or may not become unconditional and will lapse if it does not become unconditional. Accordingly, Independent CNT Shareholders and potential investors of CNT are advised to exercise caution when dealing in the securities of CNT. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.

Comparison of value

The CNT Offer Price of HK\$0.1 per CNT Share represents:

- (a) a discount of 43.82% to the closing price of HK\$0.178 per CNT Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of 43.18% to the average closing price of HK\$0.176 per CNT Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;
- (c) a discount of 43.18% to the average closing price of approximately HK\$0.176 per CNT Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;
- (d) a discount of 43.18% to the average closing price of approximately HK\$0.176 per CNT Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days up to and including the Last Trading Day;
- (e) a discount of 9.91% to the closing price of HK\$0.111 per CNT Share as quoted on the Stock Exchange on the Latest Practicable Date;

LETTER FROM THE CNT BOARD

- (f) a discount of 84.08% to the audited consolidated net asset value attributable to owners of CNT of approximately HK\$0.628 per CNT Share as of 31 December 2025 calculated based on the information as set forth in CNT's annual report for the year ended 31 December 2025 and 1,903,685,690 CNT Shares in issue on the Latest Practicable Date; and
- (g) a discount of approximately 85.80% to the adjusted unaudited consolidated net asset value attributable to CNT Shareholders per CNT Share of approximately HK\$0.704 per CNT Share as of 31 December 2025, the calculation of which is set out in the paragraph headed "5. ADJUSTED UNAUDITED NET ASSET VALUE" in Appendix II to this Composite Document.

Highest and lowest trading prices of the CNT Share

During the Relevant Period:

- (a) the highest closing price of the CNT Shares quoted on the Stock Exchange was HK\$0.209 per CNT Share on 30 and 31 October 2025 and 3 to 7 November 2025; and
- (b) the lowest closing price of the CNT Shares quoted on the Stock Exchange was HK\$0.109 per CNT Share on 19 and 22 May 2026.

Offer consideration

Your attention is drawn to the paragraphs under "Letter from Yu Ming – Offer consideration" in this Composite Document for the consideration of the CNT Offer.

INFORMATION ON THE CNT GROUP

CNT is an exempted company incorporated in Bermuda with limited liability, the CNT Shares are listed on the Main Board. The CNT Group is principally engaged in three principal business segments, namely (a) investment property business; (b) hotel business; and (c) paint and coating business. Other than these three business segments, the CNT Group also holds certain equity for investment purpose and owns a parcel of land in Yuen Long, Hong Kong for redevelopment.

Your attention is drawn to Appendices II and V to this Composite Document which contain financial information and general information of the CNT Group, respectively.

LETTER FROM THE CNT BOARD

SHAREHOLDING STRUCTURE OF CNT

The following table sets forth the shareholding structure of CNT (i) immediately prior to Completion; (ii) immediately after Completion; and (iii) as of the Latest Practicable Date.

	Immediately prior to Completion		Immediately after Completion		As of the Latest Practicable Date	
	CNT Shares	%	CNT Shares	%	CNT Shares	%
The Offerors and parties acting in concert with any of them						
Prime Surplus	565,741,226	29.72	654,464,818	34.38	654,464,818	34.38
SHK	—	—	—	—	—	—
<i>Sub-total</i>	<i>565,741,226</i>	<i>29.72</i>	<i>654,464,818</i>	<i>34.38</i>	<i>654,464,818</i>	<i>34.38</i>
Chinaculture.com Limited <i>(Note 1)</i>	368,363,181	19.35	368,363,181	19.35	352,303,655	18.51
The Seller <i>(Note 2)</i>	88,723,592	4.66	—	—	—	—
Mr. Ko Kwok Fai, Dennis	503,374	0.03	503,374	0.03	503,374	0.03
Public Shareholders	880,354,317	46.24	880,354,317	46.24	896,413,843	47.08
Total	<u>1,903,685,690</u>	<u>100</u>	<u>1,903,685,690</u>	<u>100</u>	<u>1,903,685,690</u>	<u>100</u>

Notes:

- Chinaculture.com Limited is a company controlled by Mr. Chong Shaw Swee, Alan, an independent third party to the Offerors and is not a party acting in concert with the Offerors.
- The Seller is wholly owned by Mr. Zhao Hui, an independent third party to the Offerors and is not a party acting in concert with the Offerors.
- Save for Mr. Tsui, being the sole shareholder of Prime Surplus, and Mr. Ko Kwok Fai, Dennis (an independent non-executive CNT Director), none of the CNT Directors are interested in any CNT Shares.

INFORMATION ON THE OFFERORS

Your attention is drawn to the paragraphs under “Letter from Yu Ming – Information on the Offerors” in this Composite Document.

LETTER FROM THE CNT BOARD

INTENTIONS OF THE OFFERORS IN RELATION TO THE CNT GROUP

The Offerors intend to continue the existing businesses of the CNT Group. The Offerors have no intention to (a) introduce and implement any major changes to the existing business and operation of the CNT Group; (b) discontinue the employment of any employees of the CNT Group to make significant changes to any employment; or (c) dispose of or re-deploy the fixed assets of CNT other than those in its ordinary and usual course of business. However, the CNT Board has been advised that Mr. Tsui, being the sole shareholder of Prime Surplus and a non-executive CNT Director, will continue to discuss with other members of the CNT Board on the business operations of the CNT Group and may implement such changes to the business of the CNT Group which are appropriate and beneficial to the business operations of the CNT Group for the purpose of the enhancing the value of the CNT Group.

The Offerors have no intention, understanding, obligation, negotiation or arrangement (concluded or otherwise) to downsize, cease or dispose of any of the existing businesses of the CNT Group.

The CNT Board is aware of the Offerors' intentions in respect of the CNT Group and its employees and is willing to cooperate with the Offerors and act in the best interests of the CNT and the CNT Shareholders as a whole.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF CNT

Your attention is drawn to the paragraphs under "Letter from Yu Ming – Maintaining the Listing Status of CNT and Sufficient Public Float of CNT" in this Composite Document. The CNT Board notes that the Offerors intend to maintain the listing status of CNT on the Main Board and that the directors of the Offerors and the CNT Directors have jointly undertaken to the Stock Exchange that if, at the close of the CNT Offer, CNT fails to comply with the requirement of Rule 13.32B of the Listing Rules, they will take appropriate steps to ensure CNT's compliance with Rule 13.32B of the Listing Rules at the earliest possible moment. CNT will make an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1) of the Listing Rules in case less than 25% of the CNT Shares will be held by the public upon the close of the CNT Offer in accordance with Rule 13.33 of the Listing Rules.

INDEPENDENT CNT BOARD COMMITTEE AND INDEPENDENT CNT FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, the Independent CNT Board Committee, comprising Mr. Zhang Jun, a non-executive CNT Director and all independent non-executive CNT Directors, namely, Mr. Ko Kwok Fai, Dennis, Mr. Huang De Rui and Ms. Lin Yingru, has been established to advise the Independent CNT Shareholders as to whether the CNT Offer is fair and reasonable and as to acceptance of the CNT Offer.

Mr. Tsui, a non-executive CNT Director, has not been included in the Independent CNT Board Committee as Mr. Tsui is the sole shareholder of Prime Surplus (being one of the Offerors), and is therefore not independent in relation to the CNT Offer.

LETTER FROM THE CNT BOARD

Alpha Financial Group Limited has been appointed as the Independent CNT Financial Adviser with the approval of the Independent CNT Board Committee to advise the Independent CNT Board Committee in respect of the CNT Offer and, in particular, as to whether the CNT Offer is fair and reasonable and as to the acceptance of the CNT Offer pursuant to Rule 2.1 of the Takeovers Code.

RECOMMENDATIONS

Your attention is drawn to the sections headed “Letter from the Independent CNT Board Committee” and the “Letter from the Independent CNT Financial Adviser” in this Composite Document, which contain, among others, the advice of the Independent CNT Financial Adviser and the Independent CNT Board Committee in relation to the CNT Offer and the principal factors considered by them in arriving at their recommendations, and in particular, as to whether the CNT Offer is fair and reasonable and as to the acceptance of the CNT Offer.

ADDITIONAL INFORMATION

Your attention is drawn to additional information set forth in the appendices to this Composite Document. You are also recommended to read carefully the “Letter from Yu Ming” in this Composite Document and the accompanying Form of Acceptance.

If you are in doubt about your position in connection with the CNT Offer, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

By order of the CNT Board
CNT Group Limited
Tsui Yam Tong, Terry
Chairman and Managing Director

LETTER FROM THE INDEPENDENT CNT BOARD COMMITTEE



CNT GROUP LIMITED

北海集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 701)

To the Independent CNT Shareholders,

29 May 2026

Dear Sir or Madam,

MANDATORY CONDITIONAL CASH OFFER BY YU MING INVESTMENT MANAGEMENT LIMITED ON BEHALF OF PRIME SURPLUS LIMITED AND SHK HONG KONG INDUSTRIES LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF CNT GROUP LIMITED (OTHER THAN THOSE SHARES ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY THE OFFERORS AND PARTIES ACTING IN CONCERT WITH ANY OF THEM)

We refer to this Composite Document dated 29 May 2026 jointly issued by the Offerors and CNT, of which this letter forms part. Unless specified otherwise, terms used herein shall have the same meanings as those defined in this Composite Document. This letter forms an integral part of this Composite Document.

We have been appointed by the CNT Board to form the Independent CNT Board Committee to consider the CNT Offer and to advise the Independent CNT Shareholders as to whether, in our opinion, the CNT Offer is fair and reasonable and to make a recommendation as to acceptance of the CNT Offer.

Alpha Financial Group Limited has been approved and appointed by the Independent CNT Board Committee as the Independent CNT Financial Adviser to advise us in respect of the CNT Offer and as to whether the CNT Offer is fair and reasonable, and as to acceptance of the CNT Offer. The text of the advice letter of the Independent CNT Financial Adviser is set forth in the section headed “Letter from the Independent CNT Financial Adviser” in this Composite Document.

We also wish to draw your attention to “Letter from Yu Ming”, “Letter from the CNT Board” and the additional information set forth in this Composite Document, including the appendices to this Composite Document and the accompanying Form of Acceptance in respect of the terms of the CNT Offer and the acceptance and settlement procedures for the CNT Offer.

LETTER FROM THE INDEPENDENT CNT BOARD COMMITTEE

RECOMMENDATION

Having considered the terms of the CNT Offer, the information contained in this Composite Document and the principal factors and reasons considered by, and the independent advice of the Independent CNT Financial Adviser, as set forth in its letter of advice, we consider that the CNT Offer Price is unattractive and the CNT Offer is not fair and reasonable so far as the Independent CNT Shareholders are concerned, and therefore we recommend the Independent CNT Shareholders not to accept the CNT Offer.

For those Independent CNT Shareholders who wish to realise their investments in CNT, we recommend that they consider disposing of their CNT Shares in the open market, rather than accepting the CNT Offer, if the net proceeds from the sale of such CNT Shares in the open market would exceed the net proceeds receivable under the CNT Offer. Nevertheless, the Independent CNT Shareholders should also note that they may not be able to realise their investments in the CNT Shares at a price higher than the CNT Offer Price when they are going to dispose of their partial or entire holdings. In such circumstances, the CNT Offer might provide an exit alternative for the Independent CNT Shareholders who would like to realise their investments in the CNT Shares at the CNT Offer Price of HK\$0.1.

In addition, we would like to remind the Independent CNT Shareholders that they should bear in mind the potential difficulties they may encounter in disposing of the CNT Shares after the close of the CNT Offer in view of the historical low trading liquidity of the CNT Shares and there is no guarantee that the prevailing level of the CNT Share price will sustain during and after the CNT Offer Period. The Independent CNT Shareholders are strongly advised that the decision to realise or to continue to hold the CNT Shares is subject to individual circumstances and investment objectives of the Independent CNT Shareholders. In any event, the Independent CNT Shareholders should note that there is no certainty that the current trading volume and/or current trading price level of the CNT Shares will be sustainable during or after the CNT Offer Period.

Notwithstanding our recommendations, the Independent CNT Shareholders are strongly recommended to read the full text of the “Letter from the Independent CNT Financial Adviser” as set forth in this Composite Document before making their decisions. If in doubt, the Independent CNT Shareholders should consult their own professional advisers.

Yours faithfully,

For and on behalf of the Independent CNT Board Committee,

Zhang Jun
*Non-executive
CNT Director*

Ko Kwok Fai, Dennis
*Independent
non-executive
CNT Director*

Huang De Rui
*Independent
non-executive
CNT Director*

Lin Yingru
*Independent
non-executive
CNT Director*

LETTER FROM THE INDEPENDENT CNT FINANCIAL ADVISER

The following is the full text of a letter of advice from Alpha Financial Group Limited, the Independent CNT Financial Adviser, setting out the advice to the Independent CNT Board Committee in respect of the CNT Offer, which has been prepared for the purpose of inclusion in this Composite Document.



Alpha Financial Group Limited

Unit B, 15/F.

Two Chinachem Plaza

135 Des Voeux Road Central

Hong Kong

29 May 2026

To: The Independent CNT Board Committee

Dear Sirs/Madams,

**MANDATORY CONDITIONAL CASH OFFER BY
YU MING INVESTMENT MANAGEMENT LIMITED
ON BEHALF OF
PRIME SURPLUS LIMITED AND
SHK HONG KONG INDUSTRIES LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
CNT GROUP LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED AND/OR
AGREED TO BE ACQUIRED BY THE OFFERORS AND
PARTIES ACTING IN CONCERT WITH ANY OF THEM)**

INTRODUCTION

We refer to our appointment as the Independent CNT Financial Adviser to the Independent CNT Board Committee in relation to the CNT Offer, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the Composite Document dated 29 May 2026 jointly issued by the Offerors and CNT, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Composite Document unless the context requires otherwise.

Reference is made to the Joint Announcement in relation to, among other things, the CNT Offer.

LETTER FROM THE INDEPENDENT CNT FINANCIAL ADVISER

On 10 April 2026, Prime Surplus acquired 88,723,592 CNT Shares from the Seller for a consideration of HK\$8,872,359.2, equivalent to approximately HK\$0.1 per Sale Share, by entering into the bought and sold notes and the standard form of transfer. The Sale Shares represent approximately 4.66% of the total issued CNT Shares. Completion took place on 10 April 2026.

Immediately before Completion, the Offerors and parties acting in concert with any of them owned 565,741,226 CNT Shares (representing approximately 29.72% of the total issued CNT Shares). Immediately following Completion and as at the Latest Practicable Date, the Offerors and parties acting in concert with any of them are interested in 654,464,818 CNT Shares (representing approximately 34.38% of the total issued CNT Shares).

Pursuant to Rule 26.1 of the Takeovers Code, the Offerors are required to make a mandatory conditional cash offer for all the issued CNT Shares (other than those already owned and/or agreed to be acquired by the Offerors and parties acting in concert with any of them).

THE INDEPENDENT CNT BOARD COMMITTEE

Pursuant to Rules 2.1 and 2.8 of the Takeovers Code, a board which receives an offer, or is approached with a view to an offer being made, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation (i) as to whether the offer is, or is not, fair and reasonable; and (ii) as to acceptance, and the members of the independent board committee should comprise all non-executive directors who have no direct or indirect interest in the offer.

Pursuant to Rule 2.1 of the Takeovers Code, the Independent CNT Board Committee, comprising Mr. Zhang Jun, a non-executive CNT Director and all independent non-executive CNT Directors, namely, Mr. Ko Kwok Fai, Dennis, Mr. Huang De Rui and Ms. Lin Yingru, has been established to advise the Independent CNT Shareholders as to whether the CNT Offer is fair and reasonable and as to the acceptance of the CNT Offer.

Mr. Tsui, a non-executive CNT Director, has not been included in the Independent CNT Board Committee as Mr. Tsui is the sole shareholder of Prime Surplus (being one of the Offerors), and is therefore not independent in relation to the CNT Offer.

We, Alpha Financial Group Limited, have been appointed as the independent financial adviser to advise the Independent CNT Board Committee in this respect and our opinion herein is solely for the assistance of the Independent CNT Board Committee in connection with its consideration of the CNT Offer pursuant to Rule 2.1 of the Takeovers Code. We have been appointed as the Independent CNT Financial Adviser with the approval of the Independent CNT Board Committee to advise the Independent CNT Board Committee in respect of the CNT Offer and, in particular, as to whether the CNT Offer is fair and reasonable and as to the acceptance of the CNT Offer pursuant to Rule 2.1 of the Takeovers Code.

LETTER FROM THE INDEPENDENT CNT FINANCIAL ADVISER

We are independent from and not connected with CNT, the Offerors, any of their respective substantial shareholders, or any party acting, or presumed to be acting, in concert with any of them. During the past two years immediately preceding the commencement of the CNT Offer Period and up to the Latest Practicable Date, save for this appointment as the Independent CNT Financial Adviser in respect of the CNT Offer, Alpha Financial Group Limited has no significant connection, financial, business or otherwise with and there were no other engagements between Alpha Financial Group Limited and CNT, the Offerors, any of their respective substantial shareholders, or any party acting, or presumed to be acting, in concert with any of them. Apart from the normal advisory fee payable to us in connection with our appointment as the Independent CNT Financial Adviser to advise the Independent CNT Board Committee, no arrangement exists whereby we shall receive any other fees or benefits from the Offerors and CNT or any of their respective substantial shareholders or any person acting, or deemed to be acting, in concert with any of them. Accordingly, we consider that we are independent pursuant to Rule 13.84 of the Listing Rules and Rule 2.6 of the Takeovers Code.

BASIS OF OUR ADVICE

In formulating our advice and recommendation to the Independent CNT Board Committee and the Independent CNT Shareholders, we have relied on the statements, information, opinions and representations contained in or referred to in the Composite Document and the information and representations as provided to us by the CNT Directors and the management of CNT (the “**CNT Management**”). Our review procedures include review of the annual report of the CNT Group for the year ended 31 December 2025 (the “**2025 Annual Report**”), the Joint Announcement, the Composite Document, relevant announcements published by CNT, the industry trends of the CNT Group’s principal business, the share price performance of CNT, the trading liquidity of the CNT Shares and comparable companies to CNT. We have assumed that all information and representations that have been provided by the CNT Directors and the CNT Management are true, complete and accurate in all material respects at the time when they were made and up to the date throughout the CNT Offer Period. The Independent CNT Shareholders shall be informed by CNT and us as soon as possible if there is any material change to the information disclosed in the Composite Document during the CNT Offer Period in accordance with Rule 9.1 of the Takeovers Code, in which case we will consider whether it is necessary to revise our opinion and inform the Independent CNT Board Committee and the Independent CNT Shareholders accordingly. We have also assumed that all statements of belief, opinion, expectation and intention made by the CNT Directors in the Composite Document were reasonably made after due enquiries and careful considerations.

We consider that we have been provided with sufficient information on which to form a reasonable basis for our opinion. We have no reason to suspect that any relevant information has been withheld, nor are we aware of any fact or circumstance which would render the information provided and representations made to us untrue, inaccurate or misleading. We consider that we have performed all the necessary steps to enable us to reach an informed view and to justify our reliance on the information provided so as to provide a reasonable basis for our opinion. The Independent CNT Shareholders will be notified of any material changes to such information provided in the Composite Document and our opinion as soon as possible. The CNT Directors have confirmed, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in the Composite Document (other than that expressed by the director(s) of the Offerors in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in the Composite Document, the omission of which would make any statements in the Composite Document misleading.

LETTER FROM THE INDEPENDENT CNT FINANCIAL ADVISER

While we have taken reasonable steps to satisfy the requirements under the Takeovers Code and the Listing Rules, we have not carried out any independent verification of the information, opinions or representations given or made by or on behalf of CNT or the Offerors as set out in the Composite Document, nor have we conducted an independent investigation into the business affairs or assets and liabilities of the CNT Group or any of the other parties involved in the CNT Offer.

We have not considered the tax and regulatory implications on the Independent CNT Shareholders of acceptance or non-acceptance of the CNT Offer since these depend on their individual circumstances. In particular, the Independent CNT Shareholders who are resident overseas or subject to overseas taxation or Hong Kong taxation on securities dealings should consider their own tax positions, and if in any doubt, should consult their own professional advisers.

This letter is issued for the information of the Independent CNT Board Committee solely in connection with their consideration of the CNT Offer, and except for its inclusion in the Composite Document, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation to the Independent CNT Board Committee in relation to the CNT Offer, we have considered the principal factors and reasons as set out below:

1. Background of the CNT Offer

On 10 April 2026, the CNT Board was informed by Prime Surplus that it has completed the Acquisition, pursuant to which Prime Surplus has acquired the Sale Shares from the Seller for an aggregate cash consideration of HK\$8,872,359.2. Such consideration is based on HK\$0.1 for each of the Sale Shares. The bought and sold notes and the standard form of transfer for the Acquisition have been signed by Prime Surplus and the Seller, and the register of members of CNT has been updated on 13 April 2026. The Sale Shares represent approximately 4.66% of the total number of the CNT Shares in issue.

Immediately before Completion, the Offerors and parties acting in concert with any of them held 565,741,226 CNT Shares (representing approximately 29.72% of the total number of the CNT Shares in issue). Immediately following Completion and as of the Latest Practicable Date, the Offerors and parties acting in concert with any of them are interested in 654,464,818 CNT Shares (representing approximately 34.38% of the total number of the CNT Shares in issue).

Pursuant to Rule 26.1 of the Takeovers Code, the Offerors are required to make a mandatory conditional cash offer for all the issued CNT Shares (other than those already owned and/or agreed to be acquired by the Offerors and parties acting in concert with any of them).

LETTER FROM THE INDEPENDENT CNT FINANCIAL ADVISER

2. Background information of the CNT Group

(a) *Principal business*

CNT is an exempted company incorporated in Bermuda with limited liability, the CNT Shares are listed on the Main Board. The CNT Group is principally engaged in three principal business segments, namely (a) investment property business; (b) hotel business; and (c) paint and coating business. Other than these three business segments, the CNT Group also holds certain equity for investment purpose and owns a parcel of land in Yuen Long, Hong Kong for redevelopment.

(b) *Historical financial information*

Set out below is a summary of the audited consolidated financial results of the CNT Group for the years ended 31 December 2024 and 2025 (“FY2024” and “FY2025”, respectively), as extracted from 2025 Annual Report:

Table 1: Historical financial information of the CNT Group

	FY2024 <i>HK\$'000</i> (audited)	FY2025 <i>HK\$'000</i> (audited)
Revenue	345,901	267,719
– Paint and coating products	298,341	222,679
– Property investment	37,711	33,456
– Hotel business	9,849	11,584
Gross profit	144,565	118,010
Loss before tax	(90,151)	(70,114)
Loss for the year attributable to owners of CNT	(77,375)	(55,139)
Gross profit margin	41.8%	44.1%

LETTER FROM THE INDEPENDENT CNT FINANCIAL ADVISER

	As at 31 December	
	2024	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(audited)
Non-current assets	1,230,652	1,118,829
Current assets	486,732	458,513
Total assets	1,717,384	1,647,342
Non-current liabilities	61,318	121,020
Current liabilities	332,471	232,000
Total liabilities	393,789	353,020
Net current assets	154,261	226,513
Equity attributable to owners of CNT	1,219,561	1,196,094

FY2024 vs FY2025

The revenue decreased by approximately 22.6% from approximately HK\$345.9 million for FY2024 to approximately HK\$267.7 million for FY2025. Revenue generated from the paint and coating business of the CNT Group recorded a decrease of approximately 25.4% in FY2025 to approximately HK\$222.7 million, as compared to approximately HK\$298.3 million in FY2024. Revenue generated from the investment property business of the CNT Group in FY2025, which represents the gross rental income from investment properties operating leases, decreased by approximately 11.3% to approximately HK\$33.5 million, as compared to approximately HK\$37.7 million in FY2024. This decline was primarily due to the ongoing unfavourable property market conditions in Hong Kong and the PRC, which exerted pressure on rental reversions. Revenue generated from the hotel business of the CNT Group in FY2025 significantly increased by 17.6% to approximately HK\$11.6 million, as compared to approximately HK\$9.84 million in FY2024. The hotel business of the CNT Group in FY2025 benefited from the increase in the number and the consumption spending of visitors to Hong Kong and achieved higher occupancy rates in FY2025 relative to FY2024.

The amount of gross profit of the CNT Group for FY2025 was approximately HK\$118.0 million, representing a decrease of approximately 18.4%, from approximately HK\$144.6 million for FY2024. The significant decrease in the gross profit of the CNT Group was primarily due to the decrease in sales of paint and coating products of approximately 25.4%, which resulted from weak demand in the real estate and construction sectors in the PRC and Hong Kong, as well as intense competition in the paint and coating industry.

LETTER FROM THE INDEPENDENT CNT FINANCIAL ADVISER

Fair value losses of the investment property portfolio of the CNT Group amounted to approximately HK\$55.9 million in FY2025 as compared to approximately HK\$46.6 million in FY2024, which was attributed to the ongoing unfavourable property market conditions in Hong Kong and the PRC. Reversal of provision for impairment of trade and bills receivables of approximately HK\$10.5 million was recorded for FY2025, as compared to the provision for impairment of approximately HK\$23.8 million of trade and bills receivables for FY2024. Such turnaround was primarily attributable to the settlement of certain aged outstanding trade and bills receivables during the year, which resulted in the reversal of specific provisions for impairment as at 31 December 2025.

The selling and distribution expenses for FY2025 amounted to approximately HK\$41.9 million, representing a decrease of approximately HK\$8.8 million, from approximately HK\$50.6 million for FY2024, mainly due to the significant decrease in legal and professional fees, which was influenced by various factors including outcomes from ongoing lawsuit cases, where negotiations related to aged outstanding trade and bills receivables during the litigation process contributed to the collection of certain receivables. The CNT Group recorded administrative expenses of approximately HK\$102.7 million for FY2025, which was increased from approximately HK\$96.1 million for FY2024 by approximately HK\$6.5 million, where the increase was primarily due to the increase in withholding tax, other taxes and other additional expenses, which was partially offset by the positive impact of cost savings realised from reductions in salaries and staff welfare, audit fees, depreciation and other related expenses.

Other expenses, net of approximately HK\$12.2 million was recorded for FY2025, as compared to approximately HK\$29.8 million for FY2024, which was reduced mainly due to the provision for impairment of property, plant and equipment of approximately HK\$15.5 million in FY2024.

Finance costs incurred decreased by approximately 18.0%, from approximately HK\$7.0 million for FY2024, to approximately HK\$5.8 million for FY2025.

As a result, loss attributable to the CNT Shareholders for FY2025 decreased to approximately HK\$55.1 million, as compared to the loss attributable to the CNT Shareholders of approximately HK\$77.4 million for FY2024.

LETTER FROM THE INDEPENDENT CNT FINANCIAL ADVISER

31 December 2024 vs 31 December 2025

As at 31 December 2025, the CNT Group held non-current assets of approximately HK\$1,188.8 million (31 December 2024: HK\$1,230.7 million), and current assets of approximately HK\$458.5 million (31 December 2024: HK\$486.7 million). The CNT Group recorded a net current asset position of approximately HK\$226.5 million as at 31 December 2025 (31 December 2024: HK\$154.3 million), which primarily consisted of cash and cash equivalents balances amounted to approximately HK\$315.5 million (31 December 2024: HK\$286.7 million). Moreover, major non-current assets held by the CNT Group include investment properties amounted to approximately HK\$691.9 million as at 31 December 2025 (31 December 2024: HK\$725.8 million) and property, plant and equipment amounted to approximately HK\$366.4 million as at 31 December 2025 (31 December 2024: HK\$376.1 million).

Major current liabilities were trade and bills payables, interest-bearing bank borrowings and other payables and accruals which, as at 31 December 2025, amounted to approximately HK\$87.4 million (31 December 2024: HK\$125.4 million), approximately HK\$75.5 million (31 December 2024: HK\$137.6 million) and approximately HK\$49.2 million (31 December 2024: HK\$50.9 million), respectively.

Gearing ratio for the CNT Group was approximately 11.8% as at 31 December 2025 (31 December 2024: 11.3%), based on total interest-bearing bank borrowings of approximately HK\$141.4 million (31 December 2024: HK\$137.6 million) and equity attributable to owners of the CNT Group of approximately HK\$1,196.1 million (31 December 2024: HK\$1,219.6 million). Liquidity ratio of the CNT Group, which is expressed as a percentage of current assets to current liabilities, was approximately 2.0 times as at 31 December 2025, as compared to approximately 1.5 times as at 31 December 2024.

Based on the financial information of the CNT Group as described above, we noted that the CNT Group resulted in a decrease in revenue and gross profit in FY2025 as compared to FY2024, as the paint and coating business operated by CPM (which contributed the majority of the revenue of the CNT Group in both FY2024 and FY2025) experienced weak demand in the real estate and construction sectors in the PRC and Hong Kong under intense competition, whereas the net loss was reduced as a result of the decrease in fair value losses of the investment property portfolio of the CNT Group during the same period concerned. Such financial performance reflects the past challenging operating environment with respect to the paint and coating business operated by CPM and also the fair value changes in the investment property portfolio of the CNT Group affected by the ongoing unfavourable property market conditions in Hong Kong and the PRC. We also noted from the 2025 Annual Report that the loss attributable to the CNT Shareholders has exhibited a downward trend, where net loss of approximately HK\$94.1 million was recorded in the year ended 31 December 2022 and approximately HK\$55.1 million in FY2025, showing signs of improvement.

LETTER FROM THE INDEPENDENT CNT FINANCIAL ADVISER

We are of the view that in evaluating the fair and reasonableness of the CNT Offer Price from the financial performance aspect, the Independent CNT Shareholders should also take note of the future prospects and outlook of the CNT Group and the investment property portfolio of the CNT Group. For further details, please refer to the paragraphs headed “4. Future prospects and outlook of the CNT Group” and “5.2 Property Valuation” in this letter.

3. Information and intention of the Offerors

Information of the Offerors

As stated in the section headed “INFORMATION ON THE OFFERORS” in the Letter from Yu Ming, Prime Surplus and SHK are the Offerors of the CNT Offer.

Prime Surplus is a company incorporated in the British Virgin Islands with limited liability. Prime Surplus is principally engaged in investment holding. As at the Latest Practicable Date, Mr. Tsui is the sole shareholder and sole director of Prime Surplus. Mr. Tsui is also a non-executive CNT Director, an executive director, the chairman and managing director of CPM.

SHK is a company incorporated in Hong Kong with limited liability. SHK is principally engaged in investments in listed and unlisted financial instruments. SHK was formerly listed on the Main Board of the Stock Exchange. The listing of SHK was withdrawn on 23 April 2021. Mr. Mark Wong Tai Chun and Mr. Lee Wa Lun, Warren are the directors of SHK. As at the Latest Practicable Date, SHK is an indirect wholly-owned subsidiary of AGL.

AGL is a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange. The principal business activity of AGL is investment holding. The principal business activities of its major subsidiaries are development and investment of residential, office and commercial properties, hospitality related activities, investment and operation of hospital, eldercare and health related businesses, provision of property management, cleaning and security guarding services, and the provision of finance, investments in listed and unlisted securities and funds management.

As at the Latest Practicable Date, AGL is beneficially owned as to approximately 74.99% by Lee and Lee Trust (inclusive of Mr. Lee Seng Hui’s personal interests of approximately 0.01%), being a discretionary trust.

When Prime Surplus contemplated the purchase of the Sale Shares, it was aware that it would be required to make the CNT Offer under the Takeovers Code. As such, Prime Surplus asked SHK to jointly make the CNT Offer. SHK agreed to accept all the tendered CNT Shares in the CNT Offer if Prime Surplus does not take up such tendered shares.

LETTER FROM THE INDEPENDENT CNT FINANCIAL ADVISER

Intention of the Offerors

As detailed in the section headed “Intentions of the Offerors in relation to the CNT Group” in the Letter from Yu Ming, the Offerors do not have any particular plans and strategies regarding the future development of the CNT Group and intend to continue the existing businesses of the CNT Group.

Also as stated in the same section in the Letter from Yu Ming, the Offerors have no intention to (i) introduce any major changes to the existing business and operation of the CNT Group; (ii) discontinue the employment of any employees of the CNT Group to make significant changes to any employment; or (iii) dispose of or re-deploy the fixed assets of CNT other than those in its ordinary and usual course of business. However, the Offerors will continuously review the business of the CNT Group and the Offerors reserve the right to make such changes that it deems necessary or appropriate to the CNT Group’s business and operations to optimise the value of the CNT Group. The Offerors have no intention, understanding, obligation, negotiation or arrangement (concluded or otherwise) to downsize, cease or dispose existing business of the CNT Group.

4. Future prospects and outlook of the CNT Group

The CNT Group engages in three principal business segments, namely (a) investment property business; (b) hotel business; and (c) paint and coating business. Other than these three business segments, the CNT Group also holds certain equity for investment purpose and owns a parcel of land in Yuen Long, Hong Kong for redevelopment.

As disclosed in the 2025 Annual Report, coupling with the geopolitical tensions that created considerable uncertainty in the global markets which could contribute to slowdown in economic growth, the Chinese government has lowered its gross domestic product growth target for 2026, which demonstrates that the geopolitical and economic uncertainties are likely to affect growth and consumer confidence in the PRC, being the major geographical market of the CNT Group in relation to the paint and coating business that generated more than 80% of the total revenue of CNT Group in FY2025. In relation to the paint and coating business in Hong Kong, as mentioned in the Construction Industry Business Index Survey 2025 published by the Hong Kong Construction Association in February 2026, the Hong Kong’s construction sector is facing significant challenges where substantial shortage of project volumes in both the public and private sectors affects the industry which, in turn, affects the market of the paint and coating products of CNT in Hong Kong. In addition, the National People’s Congress officially adopted the Ecological and Environmental Code in March 2026, which shall take effect in August 2026. This regulatory change introduces general provisions that prevents pollution and encourages ecological protection by tightening the substances and compounds allowed in architectural products, which affects the paint and coating products market in the PRC as part of the changes.

LETTER FROM THE INDEPENDENT CNT FINANCIAL ADVISER

As for the investment property business of the CNT Group, properties including residential, commercial and industrial properties in the PRC and Hong Kong were held for the purpose of generating stable rental income and cash flows for long-term investment purposes. According to the Hong Kong Real Estate Market Outlook 2026 published by CBRE Group, Inc. (also known as “**Coldwell Banker Richard Ellis**”, or abbreviated as “**CBRE**”), an independent global commercial real estate services and investment company listed on the New York Stock Exchange, the outlook for the residential, commercial and industrial property markets in Hong Kong is expected to remain mixed, with recovery likely to be gradual and uneven across different sectors and locations where sentiment of the residential market has shown signs of stabilisation but the industrial and logistics segment is expected to remain under pressure amid cautious, cost-sensitive leasing demand and continuing trade-related disputes. According to the 2026 China Real Estate Market Outlook also published by CBRE, while commercial real estate market in the PRC should recover gradually in 2026 supported by policy-driven high-quality growth and better financing conditions, with GDP forecast at about 4.5%, office demand rising 10-15% year-on-year and investment volume growing 5-10%, but oversupply, weaker logistics demand and broader macroeconomic condition will continue to weigh on the recovery.

As for the hotel business in Hong Kong that the CNT Group operates, the future outlook and prospects appear to be cautiously encouraging in 2026, as improving visitor arrivals, stronger occupancy rates, limited new room supply and renewed investor interest are expected to support a gradual recovery in the sector. According to a market report article published by Jones Lang LaSalle Incorporated (also known as “**JLL**”), an independent global commercial real estate and investment management company headquartered in Chicago and listed on the New York Stock Exchange, Hong Kong recorded more than 45.2 million foreign tourist arrivals in the first eleven months of 2025, representing a 12.4% year-on-year increase, while only two hotel openings are anticipated in 2026, which may allow the market to absorb recent supply additions more effectively, while the sustainability of such recovery will depend on economy in the PRC, global trade and interest-rate conditions and Hong Kong’s continued ability to attract leisure and high-value business tourists and travelers.

As such, we are of the view that the outlook of the business sectors that the CNT Group operates in the PRC and Hong Kong remain uncertain. Taking into account the above factors and the CNT Group’s sustained loss-making position in recent years, we consider that CNT’s outlook remains challenging, notwithstanding that the loss attributable to the CNT Shareholders has exhibited a downward trend since FY2022, showing signs of improvement.

LETTER FROM THE INDEPENDENT CNT FINANCIAL ADVISER

5. Principal terms of the CNT Offer

As stated in the Letter from Yu Ming, Yu Ming, on behalf of the Offerors, is making the CNT Offer to acquire all the CNT Offer Shares in compliance with the Takeovers Code on the basis set out below:

For every CNT Offer Share HK\$0.1 in cash

As disclosed in the Letter from Yu Ming, the CNT Offer Price at HK\$0.1 per CNT Offer Share is equal to the price per Sale Share paid by Prime Surplus.

The CNT Offer is extended to all CNT Shareholders other than the Offerors and parties acting in concert with any of them in accordance with the Takeovers Code. As at the Latest Practicable Date, save for 1,903,685,690 CNT Shares in issue, there are no outstanding CNT Shares, options, warrants, derivatives or securities convertible or exchangeable into CNT Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

The CNT Offer is conditional upon valid acceptances of the CNT Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the First Closing Date (or such later time or date as the Offerors may, subject to the Takeovers Code, decide) in respect of the CNT Offer Shares which, together with CNT Shares already owned by the Offerors and parties acting in concert with any of them and acquired before or during the CNT Offer Period, will result in the Offerors and parties acting in concert with any of them holding in aggregate more than 50% of the voting rights of CNT.

The CNT Offer will lapse if the CNT Offer does not become unconditional.

The Offerors will issue an announcement in relation to the revision, extension or lapse of the CNT Offer or the fulfilment of such Condition in accordance with the Takeovers Code and the Listing Rules.

As at the Latest Practicable Date, there are 1,903,685,690 CNT Shares in issue. On the basis of the CNT Offer Price of HK\$0.1 per CNT Offer Share, the entire issued share capital of CNT would be valued at HK\$190,368,569. Excluding the CNT Shares owned by the Offerors and parties acting in concert with any of them and assuming there is no change in the issued share capital of CNT from the Latest Practicable Date up to the close of the CNT Offer, a total of 1,249,220,872 CNT Shares will be subject to the CNT Offer. Based on the CNT Offer Price of HK\$0.1 per CNT Offer Share and on the basis of full acceptance of the CNT Offer, the maximum payment obligations payable by the Offerors under the CNT Offer would be HK\$124,922,087.2.

For further details of the terms of the CNT Offer, please refer to the Letter from Yu Ming contained in the Composite Document.

LETTER FROM THE INDEPENDENT CNT FINANCIAL ADVISER

5.1 *The CNT Offer Price*

The CNT Offer Price of HK\$0.1 per CNT Offer Share represents:

- (i) a discount of approximately 9.91% to the closing price of HK\$0.111 per CNT Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 43.82% to the closing price of HK\$0.178 per CNT Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 43.18% to the average closing price of HK\$0.176 per CNT Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 43.18% to the average closing price of approximately HK\$0.176 per CNT Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;
- (v) a discount of approximately 43.18% to the average closing price of approximately HK\$0.176 per CNT Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days up to and including the Last Trading Day;
- (vi) a discount of approximately 84.08% to the audited consolidated net asset value attributable to owners of CNT of approximately HK\$0.628 per CNT Share as at 31 December 2025 calculated based on the information as set out in the 2025 Annual Report and 1,903,685,690 CNT Shares in issue as at the Latest Practicable Date; and
- (vii) a discount of approximately 85.80% to the Adjusted NAV (as defined below) of approximately HK\$0.704 per CNT Share as at 31 December 2025, calculated based on the information as set out in the 2025 Annual Report and adjusted for the Revaluation Surplus (as defined below), divided by 1,903,685,690 CNT Shares in issue as at the Latest Practicable Date.

5.2 *Property Valuation*

The valuation of the CNT Group's property interests (collectively, the "**Properties**") as at 31 March 2026 have been conducted by BMI Appraisals Limited (the "**Valuer**"). The full text of the valuation reports (including the certificates of the Properties) are set out in Appendices III-A and III-C to the Composite Document (the "**Valuation Reports**"). According to the Valuation Reports, the market value of the interest in the Properties attributable to the CNT Shareholders was approximately HK\$1,254.6 million (comprising the market value of the interest in properties in Hong Kong and the PRC of approximately HK\$642.4 million and approximately RMB540.6 million, respectively) as at 31 March 2026 (the "**Valuation**").

LETTER FROM THE INDEPENDENT CNT FINANCIAL ADVISER

We have reviewed the Valuation Reports and discussed with the Valuer the methodology, bases and assumptions adopted in the Valuation and the adjustments made to arrive at the Valuation. We noted that the Valuer has valued those Properties by using investment approach for properties which are held for investment and comparison approach for properties held for owner-occupation. As disclosed in the Valuation Reports, such approaches were based on that the assumptions that the real properties are sold in the market in their existing states without the benefit of deferred terms contract, leaseback, joint venture, management agreement or any other similar arrangement which might serve to affect the values of the real properties. In addition, no account has been taken of any option or right of pre-emption concerning or effecting sale of the real properties and no forced sale situation in any manner is assumed in the valuations.

For our due diligence on the Valuation, we have discussed with the Valuer the basis of the Valuation and raised questions on areas where we require further explanation. After our discussion with the Valuer and our review of the Valuation Reports, we understand that the valuations under the investment approach were based on current passing rents of these properties being held under existing tenancies and the reversionary potential of the tenancies if they have been or would be let to tenants or the reversionary values of such properties, and for those valuations under comparison approach, references were made to comparable sale information as available in the relevant market and appropriate adjustments were made to account for the differences between the real properties and the comparables in terms of time, location, age, size and other relevant factors.

We understand that the above valuation methodologies are commonly adopted approaches in establishing the respective market values of the Properties. Further to the above, we have assessed the qualifications and experience of the responsible person of the Valuer for its engagement as the Valuer for the Valuation. We noted that Dr. Tony C.H. Cheng and Ms. Joannau W.F. Chan, the responsible persons in charge of the Valuation, are members of the Hong Kong Institute of Surveyors (General Practice), with over 33 and 27 years of experience in the valuations of properties in Hong Kong and the PRC, respectively. In addition, we have also reviewed the Valuer's terms of engagement and noted that the scope of work is appropriate for arriving at the opinion in the Valuation. Nothing has come to our attention that CNT has made any formal or informal representation to the Valuer that contravenes our understanding of the Valuation. The Valuer has also confirmed that the Valuation has been prepared in accordance with The HKIS Valuation Standards (2024 Edition) published by The Hong Kong Institute of Surveyors, The RICS Valuation – Global Standards published by The Royal Institution of Chartered Surveyors and the International Valuation Standards (IVS) published by The International Valuation Standards Council; and are in compliance with Rule 11 of the Takeovers Code.

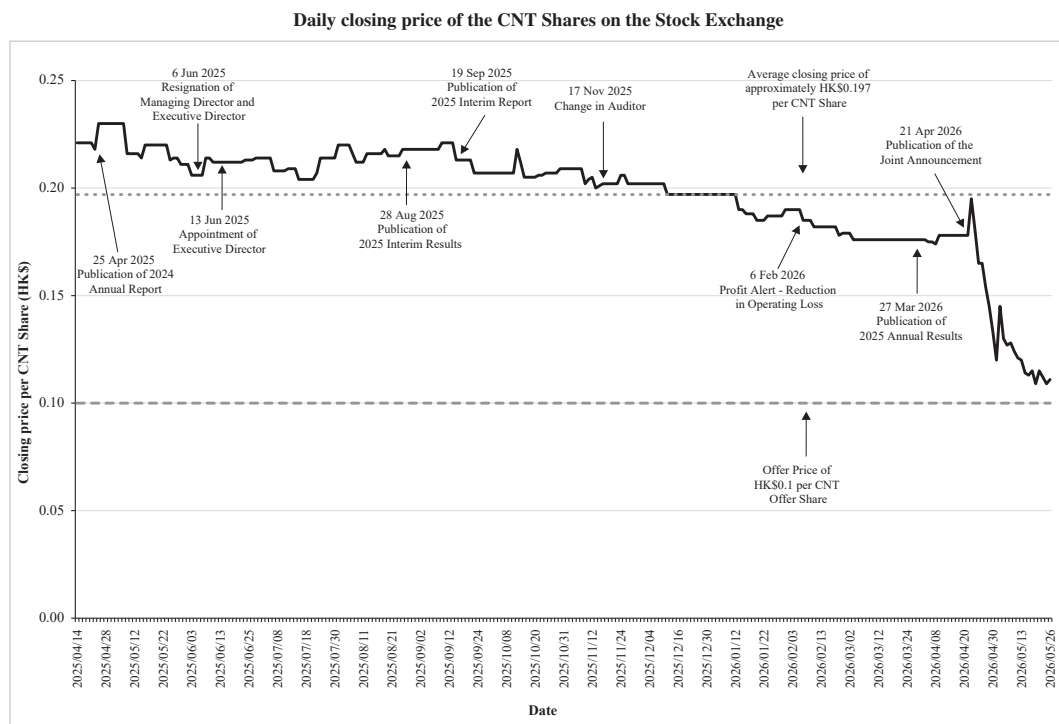
Based on our review of the work done by the Valuer, we are of the view that the basis and assumptions in arriving at the Valuation are fair and reasonable.

LETTER FROM THE INDEPENDENT CNT FINANCIAL ADVISER

In evaluating the CNT Offer, we have taken into account the adjusted unaudited consolidated net asset attributable to the CNT Shareholders (the “**Adjusted NAV**”) provided by the CNT Management, which is calculated based on the audited consolidated NAV attributable to the CNT Shareholders as at 31 December 2025 and adjusted with reference to the Valuation as at 31 March 2026. The Adjusted NAV per CNT Share would have been approximately HK\$0.704, calculated based on (i) the CNT Group’s audited consolidated net assets attributable to owners of CNT of approximately HK\$1,196.1 million as at 31 December 2025, as disclosed in the 2025 Annual Report; (ii) the difference between the Valuation of approximately HK\$1,254.6 million as at 31 March 2026 and the corresponding book value of approximately HK\$1,110.2 million as at 31 December 2025 (the “**Revaluation Surplus**”), and (iii) 1,903,685,690 CNT Shares in issue as at the Latest Practicable Date. Accordingly, the CNT Offer Price of HK\$0.1 represents a discount of approximately 85.80% to the Adjusted NAV per CNT Share.

5.3 Historical performance of the CNT Shares

We have reviewed the movements in the closing price of the CNT Shares for the period commencing from 11 April 2025, being the twelve-month period prior to the Last Trading Day and up to and including the Latest Practicable Date (the “**Review Period**”). We consider that the length of the Review Period to be reasonably long enough to illustrate the relationship between the historical trend of the closing price of the CNT Shares and the CNT Offer Price and is also a common approach when assessing historical performance of shares in a general offer. Set out below is the chart showing the daily closing price of the CNT Shares as quoted on the Stock Exchange during the Review Period:



Source: the website of the Stock Exchange (www.hkex.com.hk)

Note: Trading of the CNT Shares on the Stock Exchange has been suspended from 13 to 21 April 2026 pending the release of the Joint Announcement.

LETTER FROM THE INDEPENDENT CNT FINANCIAL ADVISER

We noted from the above chart that, during the Review Period, the CNT Shares closed on the Stock Exchange within the range of the lowest of HK\$0.109 per CNT Share on 19 and 22 May 2026 to the highest of HK\$0.23 per CNT Share during the period from 24 April 2025 to 7 May 2025. The CNT Offer Price is lower than the average closing price of approximately HK\$0.197 per CNT Share during the Review Period.

The CNT Offer Price represents an average discount of approximately 50.6% to the closing prices of the CNT Shares from the start of the Review Period up to the Last Trading Day. We observed that the closing price of the CNT Shares has demonstrated a generally stable pattern during the Review Period, while exhibiting a slightly decreasing trend from the start of the Review Period and closed at HK\$0.178 per CNT Share on the Last Trading Day.

During the period from 22 April 2026 (from the resumption of trading after the release of the Joint Announcement) up to and including the Latest Practicable Date (the “**Post-Announcement Period**”), possibly as a market sentiment to the CNT Offer Price, the closing price of the CNT Shares experienced a dip and subsequently closed at HK\$0.111 per CNT Share on the Latest Practicable Date.

Save for the possible market reactions on the announcements or reports as set out in the above chart and the dealings made by Chinaculture.com Limited and disclosed in the public disclosure forms published since 24 April 2026 and up to the Latest Practicable Date, we do not notice any other reasons for the abovementioned movements of the closing price of the CNT Shares during the Review Period after reviewing the Company’s announcements and reports disclosed in the website of the Stock Exchange during the Review Period. As discussed with the management of CNT, they were not aware of any particular reasons that contributed to the fluctuations in the closing price of the CNT Shares during the Review Period aside from the abovementioned.

While it is noted the closing price of the CNT Shares dipped since the start of the Post-Announcement Period while reaching the lowest closing price of HK\$0.109 per CNT Share on 19 and 22 May 2026, which may possibly be a market sentiment to the CNT Offer Price, as the CNT Offer Price represents a discount of approximately 49.2% over the average closing price per CNT Shares during the Review Period and the CNT Offer Price is below the closing price of the CNT Shares throughout the entire Review Period. Accordingly, we are of the view that the CNT Offer Price is unattractive from the perspective of the historical performance of the CNT Shares.

LETTER FROM THE INDEPENDENT CNT FINANCIAL ADVISER

5.4 Historical trading volume of the CNT Shares

Set out below is the table showing the average daily trading volumes of the CNT Shares on the Stock Exchange during the Review Period:

Month/Period	No. of trading days	Average daily trading volume	% of total issued shares ⁽²⁾	% of public float ⁽³⁾
Apr 2025 (from 11 Apr 2025)	12	33,000	0.0017%	0.0034%
May 2025	20	56,000	0.0029%	0.0058%
Jun 2025	21	408,667	0.0215%	0.0422%
Jul 2025	22	161,091	0.0085%	0.0166%
Aug 2025	21	44,190	0.0023%	0.0046%
Sep 2025	22	5,909	0.0003%	0.0006%
Oct 2025	20	14,768	0.0008%	0.0015%
Nov 2025	20	35,017	0.0018%	0.0036%
Dec 2025	21	1,048	0.0001%	0.0001%
Jan 2026	21	9,270	0.0005%	0.0010%
Feb 2026	17	120,033	0.0063%	0.0124%
Mar 2026	22	5,245	0.0003%	0.0005%
Apr 2026 (<i>Note 1</i>)	12	2,367,451	0.1244%	0.2423%
May 2026 (up to the Latest Practicable Date)	16	1,037,204	0.0545%	0.1053%

Notes:

- (1) Trading of the CNT Shares on the Stock Exchange has been suspended from 13 to 21 April 2026 pending the release of the Joint Announcement.
- (2) Calculated based on average daily trading volume over the month/period divided by the total number of 1,903,685,690 CNT Shares in issue as at the end of each month/period during the Review Period.
- (3) Calculated based on average daily trading volume over the month/period divided by the total number of public shares at each month/period end according to the announcements of CNT disclosing relevant information regarding the public float of CNT and relevant public disclosures.

Trading volume of the CNT Shares during the Review Period

The daily trading volume of the CNT Shares on the Stock Exchange has been thin during the Review Period, given that it had only recorded 68 out of 267 trading days with over 20,000 CNT Shares (which is 10 board lots based on 2,000 CNT Shares per board lot as at the Latest Practicable Date) during the Review Period. The issued shares of the CNT of 1,903,685,690 CNT Shares remained the same during the Review Period and up to the Latest Practicable Date.

LETTER FROM THE INDEPENDENT CNT FINANCIAL ADVISER

The average daily trading volume of the CNT Shares on the Stock Exchange amounted to approximately 230,194 CNT Shares during the Review Period, representing approximately 0.012% of the CNT's issued share capital as at the Latest Practicable Date. The average daily trading volume of the CNT Shares also represents a range from approximately 1,048 CNT Shares in December 2025 (approximately 0.0001% in terms percentage to the number of total issued CNT Shares and approximately 0.0001% in terms of percentage to the public float of CNT) to approximately 2,367,451 CNT Shares in June 2025 (approximately 0.1244% in terms percentage to the number of total issued CNT Shares and approximately 0.2423% in terms of percentage to the public float of CNT).

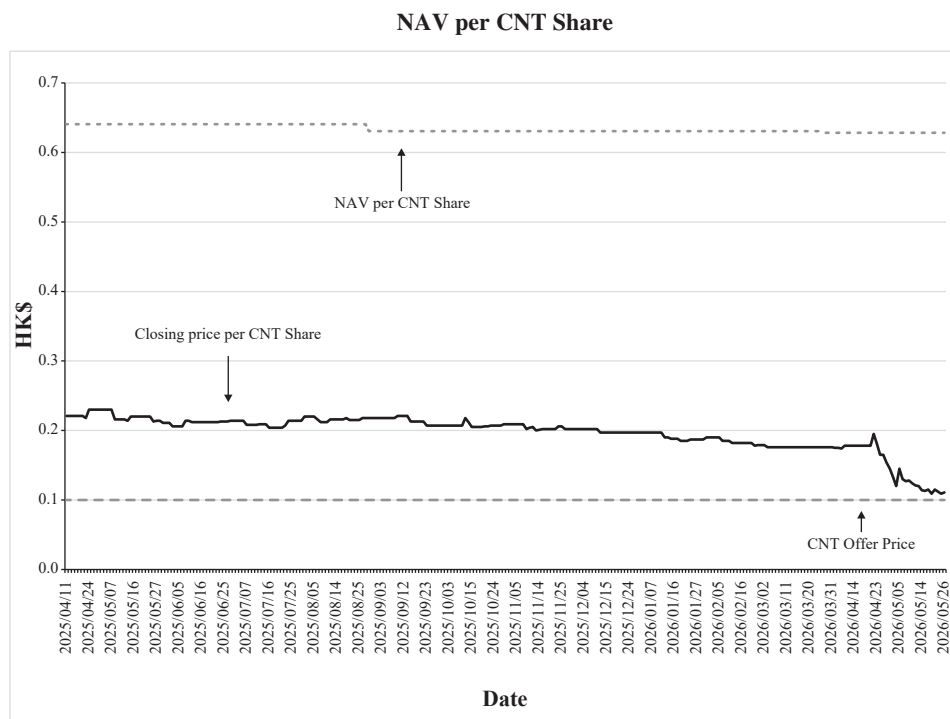
There are only 6 trading days which recorded trading volume of more than 0.1% of the issued share capital of CNT during the Review Period. This indicates that the liquidity of the CNT Shares had been inactive during the Review Period, not to mention that there has been more than 186 out of 267 trading days during the Review Period which recorded zero trading volume.

Given the thin historical daily trading volume of the CNT Shares during the Review Period, it is uncertain as to whether there is sufficient liquidity for the Independent CNT Shareholders to dispose of a significant number of CNT Shares on the Stock Exchange without creating downward pressure on the CNT Share price on the market. The Independent CNT Shareholders who wish to realise their investments in CNT, we recommend that they consider disposing of their CNT Shares in the open market, rather than accepting the CNT Offer, if the net proceeds from the sale of such CNT Shares in the open market would exceed the net proceeds receivable under the CNT Offer. Nevertheless, the Independent CNT Shareholders should also note that they may not be able to realise their investments in the CNT Shares at a price higher than the CNT Offer Price when they are going to dispose of their partial or entire holdings. In such circumstances, the CNT Offer might provide an exit alternative for the Independent CNT Shareholders who would like to realise their investments in the CNT Shares at the CNT Offer Price of HK\$0.1.

LETTER FROM THE INDEPENDENT CNT FINANCIAL ADVISER

5.5 Historical discounts to net asset value per CNT Share

The CNT Offer Price represents a discount of approximately 84.08% to the audited consolidated net asset value attributable to the CNT Shareholders (“NAV”) of approximately HK\$0.6283 per CNT Share as at 31 December 2025. The chart below illustrates the historical closing prices of the CNT Shares as quoted on the Stock Exchange during the Review Period, and up to the Latest Practicable Date against the CNT Offer Price and the latest available NAV of CNT at the relevant time.



Source: the website of the Stock Exchange (www.hkex.com.hk)

Note: The NAV per CNT Share was calculated based on the latest available net assets as set out in the respective interim or annual results of CNT at the relevant time, divided by the total number of CNT Shares in issue.

LETTER FROM THE INDEPENDENT CNT FINANCIAL ADVISER

As shown in the chart above, the CNT Shares have been trading at a substantial discount to the NAV per CNT Share for most of the time during the Review Period. For the reference of the Independent CNT Shareholders, the CNT Offer Price represents a discount of approximately 84.08% to the NAV of approximately HK\$0.628 per CNT Share as at 31 December 2025, as compared to the average discount of approximately 68.9% that the CNT Shares have been trading at over the Review Period.

In addition, the cash and cash equivalents of the CNT Group amounted to approximately HK\$315.5 million as at 31 December 2025, as disclosed in the 2025 Annual Report. In turn, cash and cash equivalents of approximately HK\$0.166 is attributable to each CNT Share as at 31 December 2025, together with the other assets such as the Properties attributable by the CNT Group of market value of approximately HK\$0.659 per CNT Share as at 31 March 2026, as calculated from the Valuation. Accordingly, we are of the view that the CNT Offer Price of HK\$0.1 per CNT Share is unattractive from the perspective of the net asset value of the CNT Shares.

5.6 Comparative analysis

In order to further assess the fairness and reasonableness of the CNT Offer Price, we have considered the price-to-book ratio (the “**P/B Ratio**”), the price-to-earnings ratio (the “**P/E Ratio**”), the price-to-sales ratio (the “**P/S Ratio**”) and dividend yield which are commonly adopted trading multiple analyses. Given that the CNT Group was loss-making for the years ended 31 December 2023, 2024 and 2025 and no dividend was distributed for the years ended 31 December 2023, 2024 and 2025, we were unable to analyse with reference to P/E Ratio and dividend yield. Any fluctuation in revenue for CNT and/or any of the Peer Comparables would distort the results of analysis on P/S Ratio and P/S Ratio does not reflect the cost structure differences between different companies. Given the aforesaid limitations, P/S Ratio analysis is not included in our analysis below. Accordingly, we consider the P/B Ratio to be appropriate indicators of the fair values of the comparable companies.

As at the Latest Practicable Date, CNT had 1,903,685,690 CNT Shares in issue. On the basis of the CNT Offer Price being HK\$0.1 per CNT Offer Share, the total issued share capital of CNT would be valued at HK\$190,368,569. The P/B Ratio implied by the CNT Offer Price is approximately 0.14 times (the “**Implied P/B Ratio**”), based on the Adjusted NAV of approximately HK\$1,340.5 million (being the audited consolidated NAV attributable to the CNT Shareholders as at 31 December 2025 and adjusted with reference to the Valuation as at 31 March 2026).

LETTER FROM THE INDEPENDENT CNT FINANCIAL ADVISER

With reference to the 2025 Annual Report, more than 80% of the total revenue of CNT during FY2025 was derived from the sales of paint and coating products, with also more than 80% of the total revenue of CNT during FY2025 generated in the PRC. For the purpose of comparison, we have conducted a search of comparable companies which meet the criteria of (i) having listed on the Stock Exchange on or before the Latest Practicable Date; (ii) being principally engaged in the manufacture and sale of paint products; and (iii) majority (more than 50%) of the revenue generated in the PRC. However, according to our search result based on such criteria, we noted that none of the companies listed on the Stock Exchange was principally engaged in the exact same business and in the same geographical location as that of the CNT Group. As such, we have broadened the aforesaid criteria to being principally engaged in the surface coating industry in the PRC, with majority (more than 50%) of the total revenue attributable to such businesses (the “**Peer Comparable(s)**”).

Based on the abovementioned criteria, we have identified four Peer Comparables by searching through published information on the Stock Exchange’s website. Based on our search conducted according to the abovementioned criteria, the list of Peer Comparables is an exhaustive list of companies meeting the abovementioned criteria, save for the exclusions of CNT and CPM.

Although the number of the Peer Comparables were limited, we are of the view that the valuation of the Peer Comparables is comparable to that of CNT because the Peer Comparables also engage in the surface coating industry in the PRC, and we consider that the Peer Comparables represent the companies operating in the same business segment and in the same geographical market to that of CNT. Based on the above, having considered the exhaustive list of Peer Comparables having met the selection criteria, we are of the view that the Peer Comparables are representative samples and it is fair and reasonable for the Peer Comparables to represent companies similar to that of CNT for the Independent CNT Shareholders to take reference of.

The table below illustrates the market capitalisation and net asset value of the Peer Comparables as well as the calculated P/B Ratio:

Company name (Stock code)	Principal activities	Market capitalisation as at the Latest Practicable Date	Net asset value (Note 1)	P/B ratio
Yip’s Chemical Holdings Ltd (408)	Principally engaged in (i) manufacture of and trading in solvents, coatings, inks and lubricants; (ii) manufacture and sales of chemical vapour recovery and treatment systems; (iii) property investment; and (iv) other businesses, mostly in the PRC	HK\$1,284.5 million	HK\$4,020.8 million	0.32 times

LETTER FROM THE INDEPENDENT CNT FINANCIAL ADVISER

Company name (Stock code)	Principal activities	Market capitalisation as at the Latest Practicable Date	Net asset value (Note 1)	P/B ratio
Precious Dragon Technology Holdings (1861)	Manufacturing of aerosol products used in the automotive beauty and maintenance products for auto cleaning, maintenance, paint and coating, mainly in the PRC	HK\$493.6 million	HK\$377.8 million	1.31 times
Tiande Chemical Holdings Ltd (609)	Research and development, manufacture and sale of fine chemical products widely used in decoration works and fittings for coating purposes, mainly in the PRC	HK\$1,071.7 million	RMB2,437.4 million	0.39 times
China Longevity Group Co Ltd (1863)	Design, development, manufacture and sale of (i) polymer processed high strength polyester fabric composite materials and other reinforced composite and conventional materials and (ii) PVC and Non-PVC composite materials of floorings and wall panels used as protective coating for industrial and construction settings, mainly in the PRC	N/A (Note 4)	RMB797.3 million	N/A (Note 3)
		Maximum		1.31 times
		Average		0.67 times
		Median		0.39 times
		Minimum		0.32 times
CNT (701) (The CNT Offer)	Manufacture and sale of paint products in the PRC and Hong Kong, property investment (including the investment properties for rental income potential or for sale, and the proposed elderly caring centre development in Hong Kong), hotel business and investment holding activities	HK\$190.4 million (Note 2)	HK\$1,340.5 million (Note 3)	0.14 times

Source: the website of the Stock Exchange (www.hkex.com.hk) and the financial reports of the respective Peer Comparables

LETTER FROM THE INDEPENDENT CNT FINANCIAL ADVISER

Notes:

1. The P/B Ratio of the Peer Comparables are calculated based on the market capitalisation of the respective Peer Comparable as at the Last Trading Day divided by the net assets value of the respective Peer Comparable as extracted from their respective latest published interim or annual results as at the Latest Practicable Date.
2. The Implied P/B Ratio is calculated based on the theoretical market capitalisation of CNT with reference to the CNT Offer Price and the Adjusted NAV.
3. The Adjusted NAV, being the audited consolidated NAV attributable to the CNT Shareholders as at 31 December 2025 and adjusted with reference to the Valuation as at 31 March 2026, has been adopted as net asset value of CNT.
4. The trading of the shares of China Longevity Group Co Ltd (1863) has been suspended since 14 February 2013.

As illustrated in the table above, the Implied P/B Ratio of CNT calculated based on the theoretical market capitalisation of CNT with reference to the CNT Offer Price is approximately 0.14 times, which is lower than the average of approximately 0.67 times and the range of approximately 0.32 to 1.31 times.

Accordingly, as the Implied P/B Ratio is lower than that of the P/B Ratios of the Peer Comparables, we are of the view that CNT Offer Price is unattractive from a peer valuation standpoint.

5.7 General offer precedents

We are of the view that past general offer transactions of companies listed on the Stock Exchange may not be a good reference for assessing the fairness and reasonableness of the CNT Offer Price considering these companies are from different industries, which therefore may have different market fundamentals and prospects. Accordingly, we consider the analysis in the sections above to be more relevant for the Independent CNT Shareholders.

5.8 Conclusion

We noted that:

- (i) while the closing price of the CNT Shares dipped since the start of the Post-Announcement Period while reaching the lowest closing price of HK\$0.109 per CNT Share on 19 and 22 May 2026 which may possibly be a market sentiment to the CNT Offer Price, the CNT Offer Price of HK\$0.1 per CNT Share represents an average discount of approximately 48.2% to the closing prices of the CNT Shares during the entire Review Period;
- (ii) the CNT Offer Price of HK\$0.1 per CNT Share is below the closing prices of the CNT Shares throughout the Review Period, ranging from HK\$0.109 to HK\$0.23 per CNT Share;

LETTER FROM THE INDEPENDENT CNT FINANCIAL ADVISER

- (iii) the thin historical daily trading volume of the CNT Shares during the Review Period may raise uncertainty as to whether there is sufficient liquidity for the Independent CNT Shareholders to dispose of a significant number of CNT Shares on the Stock Exchange without creating downward pressure on the CNT Share price on the market, particularly for those who hold a large volume of the CNT Shares;
- (iv) the CNT Offer Price represents a discount of approximately 85.80% to the Adjusted NAV of approximately HK\$0.704 per CNT Share and represents a higher discount as compared to the average discount of approximately 68.9% that the CNT Shares have been trading at over the Review Period, as discussed in paragraphs headed “5.5 Historical discounts to net asset value per CNT Share” in this letter;
- (v) the cash and cash equivalents of approximately HK\$0.166 per CNT Share as at 31 December 2025 as derived from the 2025 Annual Report and the market value of approximately HK\$0.659 per CNT Share as at 31 March 2026 as derived from the Valuation are attributable to each CNT Share;
- (vi) the Implied P/B Ratio implied by the CNT Offer Price and the Adjusted NAV of approximately 0.14 times is lower than the average of approximately 0.67 times and the range of approximately 0.32 to 1.31 times of the Peer Comparables.

Accordingly, we are of the view that the CNT Offer Price is unattractive and the CNT Offer is not fair and reasonable so far as the Independent CNT Shareholders are concerned.

RECOMMENDATION

Based on the foregoing, having considered the aforementioned principal factors and reasons for the CNT Offer, we noted that:

- (i) the CNT Offer Price represents an average discount of approximately 50.6% to the closing prices of the CNT Shares from the start of the Review Period up to the Last Trading Day, while exhibiting a slightly decreasing trend from the start of the Review Period and closed at HK\$0.178 per CNT Share on the Last Trading Day, as discussed in paragraphs headed “5.3 Historical performance of the CNT Shares” in this letter;
- (ii) the CNT Offer Price of HK\$0.1 per CNT Share is below the closing prices of the CNT Shares throughout the entire Review Period, ranging from HK\$0.109 to HK\$0.23 per CNT Share, as discussed in paragraphs headed “5.3 Historical performance of the CNT Shares” in this letter;
- (iii) the Implied P/B Ratio implied by the CNT Offer Price and the Adjusted NAV of approximately 0.14 times is lower than the average of approximately 0.67 times and the range of approximately 0.32 to 1.31 times of the Peer Comparables, as discussed in paragraphs headed “5.6 Comparative analysis” in this letter;

LETTER FROM THE INDEPENDENT CNT FINANCIAL ADVISER

- (iv) the CNT Offer Price represents a discount of approximately 85.80% to the Adjusted NAV of approximately HK\$0.704 per CNT Share, where cash and cash equivalents of approximately HK\$0.166 per CNT Share as at 31 December 2025 as derived from the 2025 Annual Report and market value of approximately HK\$0.659 per CNT Share as at 31 March 2026 as derived from the Valuation are attributable to each CNT Share, as discussed in the paragraphs headed “5.5 Historical discounts to net asset value per CNT Share” in this letter;
- (v) the outlook of the business sectors that the CNT Group operates in the PRC and Hong Kong remain uncertain and the CNT Group loss-making position in recent years indicating that CNT’s outlook remains challenging, as discussed in the paragraphs headed “4. Future prospects and outlook of the CNT Group” in this letter;

while we also noted that,

- (vi) the thin historical daily trading volume of the CNT Shares during the Review Period may raise uncertainty as to whether there is sufficient liquidity for the Independent CNT Shareholders to dispose of a significant number of CNT Shares on the Stock Exchange without creating downward pressure on the CNT Share price on the market, particularly for those who hold a large volume of the CNT Shares, as discussed in paragraphs headed “5.4 Historical trading volume of the CNT Shares” in this letter; and
- (vii) while the past challenging operating environment with respect to the paint and coating business of operated by CPM and the fair value loss in the investment property portfolio of the CNT Group affected by the ongoing unfavourable property market conditions in Hong Kong and the PRC, the loss attributable to the CNT Shareholders has exhibited a downward trend since FY2022, showing signs of improvement, as discussed in paragraphs headed “2. Background information of the CNT Group – (b) Historical financial information” in this letter.

On balance, we are of the view that the CNT Offer Price is unattractive and the CNT Offer is not fair and reasonable so far as the Independent CNT Shareholders are concerned, and therefore we recommend the Independent CNT Board Committee to advise the Independent CNT Shareholders not to accept the CNT Offer.

For those Independent CNT Shareholders who wish to realise their investments in CNT, we recommend that they consider disposing of their CNT Shares in the open market, rather than accepting the CNT Offer, if the net proceeds from the sale of such CNT Shares in the open market would exceed the net proceeds receivable under the CNT Offer. Nevertheless, the Independent CNT Shareholders should also note that they may not be able to realise their investments in the CNT Shares at a price higher than the CNT Offer Price when they are going to dispose of their partial or entire holdings. In such circumstances, the CNT Offer might provide an exit alternative for the Independent CNT Shareholders who would like to realise their investments in the CNT Shares at the CNT Offer Price of HK\$0.1.

LETTER FROM THE INDEPENDENT CNT FINANCIAL ADVISER

In addition, we would like to remind the Independent CNT Shareholders that they should bear in mind the potential difficulties they may encounter in disposing of the CNT Shares after the close of the CNT Offer in view of the historical low trading liquidity of the CNT Shares and there is no guarantee that the prevailing level of the CNT Share price will sustain during and after the CNT Offer Period. The Independent CNT Shareholders are strongly advised that the decision to realise or to continue to hold the CNT Shares is subject to individual circumstances and investment objectives of the Independent CNT Shareholders. In any event, the Independent CNT Shareholders should note that there is no certainty that the current trading volume and/or current trading price level of the CNT Shares will be sustainable during or after the CNT Offer Period.

The Independent CNT Shareholders are also reminded to read carefully the procedures for acceptance of the CNT Offer, details of which are set out in Appendix I to the Composite Document and the accompanying Form of Acceptance, if they wish to accept the CNT Offer.

Yours faithfully,
For and on behalf of
Alpha Financial Group Limited
Cheng Chi Ming, Andrew
Managing Director

Yours faithfully,
For and on behalf of
Alpha Financial Group Limited
Irene Ho
*Head of Corporate Finance,
Senior Vice President*

Mr. Cheng Chi Ming, Andrew is the Managing Director of Alpha Financial Group Limited and is licensed under the SFO as a Responsible Officer to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities. Mr. Cheng has over 23 years of experience in the corporate finance industry in Hong Kong.

Ms. Irene Ho is the Head of Corporate Finance and Senior Vice President of Alpha Financial Group Limited and is licensed under the SFO as a Responsible Officer to conduct Type 6 (advising on corporate finance) regulated activities (under the licensing condition that in the capacity as an adviser to a client on matters/transactions falling within the ambit of the Takeovers Code, act together with another adviser not subject to the same condition). Ms. Ho has over 11 years of experience in the corporate finance industry in Hong Kong.

1. PROCEDURES FOR ACCEPTANCE

- (a) If you accept the CNT Offer, you should complete and sign the Form of Acceptance in accordance with the instructions printed thereon, which form part of the terms and conditions of the CNT Offer.
- (b) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your CNT Offer Shares is/are in your name, and you wish to accept the CNT Offer in respect of your CNT Offer Shares, the duly completed and signed Form of Acceptance should be sent, together with the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), to the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, marked “CNT Offer” on the envelope, in any event by no later than 4:00 p.m., on the First Closing Date or such later time and/or date as the Offerors may determine and announce with the consent of the Executive and in accordance with the Takeovers Code.
- (c) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your CNT Offer Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the CNT Offer in respect of your CNT Offer Shares in full or in part, you must either:
 - (i) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) with the nominee company, or other nominee, with instructions authorising it to accept the CNT Offer on your behalf and requesting it to deliver the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for the number of CNT Offer Shares in respect of which you intend to accept the CNT Offer to the Registrar;
 - (ii) arrange for the CNT Offer Shares to be registered in your name by CNT through the Registrar, and deliver the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnities required in respect thereof), to the Registrar;

- (iii) if your CNT Offer Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC to accept the CNT Offer on your behalf on or before the deadline set out by HKSCC. In order to meet the deadline set by HKSCC, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or
 - (iv) if your CNT Offer Shares have been lodged with your investor participant stock account with CCASS, authorise your instruction via the CCASS phone system or CCASS internet system on or before the deadline set by HKSCC (which is normally one (1) Business Day before the latest date on which acceptances of the CNT Offer must be received by the Registrar).
- (d) If you have lodged transfer(s) of any of your CNT Offer Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the CNT Offer in respect of your CNT Offer Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will constitute an authority to the Offerors and/or Yu Ming or their respective agent(s) to collect from CNT or the Registrar on your behalf the relevant share certificate(s) when issued and to deliver such share certificate(s) to the Registrar as if it was/they were delivered to the Registrar with the Form of Acceptance.
- (e) If the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your CNT Offer Shares is/are not readily available or is/are lost, as the case may be, and you wish to accept the CNT Offer in respect of your CNT Offer Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it to the Registrar together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipt(s) and/or other document(s) of title in respect of your CNT Offer Shares or that it/they is/are not readily available. If you find such document(s) or if it/they become(s) available, the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title should be forwarded to the Registrar as soon as possible thereafter. If you have lost your share certificate(s) and/or transfer receipt(s) and/or other document(s) of title, you should also write to the Registrar requesting a letter of indemnity which, when completed in accordance with the instructions given, should be returned to the Registrar.

- (f) Acceptance of the CNT Offer will be treated as valid only if the duly completed and signed Form of Acceptance is received by the Registrar by no later than 4:00 p.m. on the First Closing Date (or such later time and/or date as the Offerors may determine and announce with the consent of the Executive and in accordance with the Takeovers Code), and the Registrar has recorded that the Form of Acceptance and any relevant documents as required under this paragraph have been so received and is:
- (i) accompanied by the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and, if the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant CNT Offer Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant CNT Offer Shares;
 - (ii) from a registered Shareholder or his/her/its personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the CNT Offer Shares which are not taken into account under another sub-paragraph of this paragraph (f)); or
 - (iii) certified by the Registrar or the Stock Exchange.
- (g) If the Form of Acceptance is executed by a person other than the registered Independent CNT Shareholder, appropriate documentary evidence of authority to the satisfaction of the Registrar must be produced.
- (h) In Hong Kong, seller's ad valorem stamp duty arising in connection with acceptances of the CNT Offer will be payable by relevant Independent CNT Shareholders at a rate of 0.1% of the market value of the CNT Offer Shares or consideration payable by the Offerors in respect of the relevant acceptances of the CNT Offer, whichever is higher, will be deducted from the cash amount payable by the Offerors to the relevant Independent CNT Shareholder accepting the CNT Offer (where the amount of stamp duty is a fraction of a dollar, the stamp duty will be rounded up to the nearest dollar). The Offerors will arrange for payment of the seller's ad valorem stamp duty on behalf of relevant Independent CNT Shareholders accepting the CNT Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the CNT Offer and the transfer of the CNT Offer Shares.
- (i) No acknowledgement of receipt of any Form of Acceptance, share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

2. ACCEPTANCE PERIOD AND REVISION

- (a) Unless the CNT Offer has previously been revised or extended with the consent of the Executive and in accordance with the Takeovers Code, to be valid, the Form of Acceptance must be received by the Registrar by 4:00 p.m. on the First Closing Date in accordance with the instructions printed on the relevant Forms of Acceptance and the CNT Offer will close on the First Closing Date.
- (b) The Offerors and CNT will jointly issue an announcement through the website of the Stock Exchange no later than 7:00 p.m. on the First Closing Date stating the results of the CNT Offer and whether the CNT Offer has been extended, revised or has lapsed.
- (c) If the CNT Offer is extended, the announcement of such extension will state the next Closing Date or a statement that the CNT Offer will remain open until further notice. In the latter case, at least fourteen (14) days' notice in writing must be given to the Independent CNT Shareholders before the CNT Offer is closed to those Independent CNT Shareholders who have not accepted the CNT Offer.
- (d) If, in the course of the CNT Offer, the Offerors revise the terms of the CNT Offer, all Independent CNT Shareholders, whether or not they have already accepted the CNT Offer, will be entitled to accept the revised CNT Offer under the revised terms. The revised CNT Offer must be kept open for at least fourteen (14) days following the date on which the revised offer document(s) are posted and shall not close earlier than the Closing Date.
- (e) If the Closing Date is extended, any references in this Composite Document and the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the subsequent closing date.

3. ANNOUNCEMENT

- (a) By 6:00 p.m. on a Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), the Offerors must inform the Executive and the Stock Exchange of their decision in relation to the revision, extension or lapse of the CNT Offer. The Offerors must publish an announcement on the Stock Exchange's website by 7:00 p.m. on the Closing Date stating, amongst other information required under Rule 19.1 of the Takeovers Code, whether the CNT Offer has been revised or extended or has lapsed.

Such announcement must state the following:

- (i) the total number of CNT Shares and rights over CNT Offer Shares for which acceptances of the CNT Offer have been received;

- (ii) the total number of CNT Shares and rights over CNT Shares held, controlled or directed by the Offerors or parties acting in concert with any of them before the commencement date of the CNT Offer Period;
- (iii) the total number of CNT Shares and rights over CNT Shares acquired or agreed to be acquired by the Offerors or parties acting in concert with any of them during the CNT Offer Period;
- (iv) details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in CNT which the Offerors or parties acting in concert with any of them has borrowed or lent, save for any borrowed shares which have been either on-lent or sold; and
- (v) the percentages of the relevant classes of share capital of CNT and the percentages of voting rights of CNT represented by these numbers of CNT Shares.

4. RIGHT OF WITHDRAWAL

- (a) Acceptance of the CNT Offer tendered by the Independent CNT Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in sub-paragraph (b) below or in compliance with Rule 17 of the Takeovers Code which provides that an acceptor of the CNT Offer shall be entitled to withdraw his/her/its acceptance after twenty-one (21) days from the First Closing Date if the CNT Offer has not by then become unconditional as to acceptances.
- (b) If the Offerors are unable to comply with the requirements set out in the paragraph headed “3. ANNOUNCEMENT” above, the Executive may require, pursuant to Rule 19.2 of the Takeovers Code, that the Independent CNT Shareholders who have tendered acceptances to the CNT Offer be granted a right of withdrawal on terms that are acceptable to the Executive until the requirements set out in that paragraph are met.

In such case, when the Independent CNT Shareholders withdraw their acceptance(s), the Offerors shall, as soon as possible but in any event within ten (10) days thereof, return by ordinary post the CNT Share certificate(s) and/or transfer receipt(s) (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Form of Acceptance to the relevant Independent CNT Shareholder(s).

5. SETTLEMENT

- (a) Once the CNT Offer has become, or has been declared, unconditional in all respects, settlement in cash in respect of acceptances of the CNT Offer, less seller's ad valorem stamp duty, will be made by cheque as soon as possible, but in any event, within seven (7) Business Days of the date of which (i) the CNT Offer has become or is declared unconditional in all respects; or (ii) the duly completed acceptance of the CNT Offer and the relevant documents of title in respect of such acceptances are received by the Registrar by no later than 4:00 p.m. on the Closing Date, complete and valid pursuant to Rule 20.1 and Note 1 to Rule 30.2 of the Takeovers Code, whichever is later. Each cheque will be despatched by ordinary post to the address specified on the relevant Independent CNT Shareholder's Form of Acceptance at his/her/its own risk.
- (b) Settlement of the consideration to which any accepting Independent CNT Shareholders is entitled under the CNT Offer will be implemented by the Offerors in full in accordance with the terms of the CNT Offer (save with respect to the payment of seller's ad valorem stamp duty) set out in this Composite Document (including this Appendix) and the accompanying Form of Acceptance without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offerors may otherwise be, or claim to be, entitled against such Independent CNT Shareholders.
- (c) No fractions of a cent will be payable and the amount of cash consideration payable to a CNT Shareholder who accepts the CNT Offer will be rounded up to the nearest cent.
- (d) If the CNT Offer does not become, or is not declared, unconditional in all respects, the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the Registrar will be returned to the Independent CNT Shareholders who have accepted the CNT Offer by ordinary post at his/her/its own risk as soon as possible but in any event within ten (10) days following the lapse of the CNT Offer.

6. OVERSEAS CNT SHAREHOLDERS

The CNT Offer is made to all Independent CNT Shareholders, including Overseas CNT Shareholders and a copy of this Composite Document will be sent to all Independent CNT Shareholders with registered addresses in Hong Kong as well as jurisdictions outside Hong Kong. However, the CNT Offer is in respect of securities of an exempted company incorporated in Bermuda and is subject to the procedural and disclosure requirements of Hong Kong which may be different from other jurisdictions. Overseas CNT Shareholders who wish to participate in the CNT Offer but with a registered address outside Hong Kong are subject to, and may be limited by, the laws and regulations of their respective jurisdictions in connection with their participation in the CNT Offer. Overseas CNT Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe relevant applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the responsibility of the Overseas CNT Shareholders who wish to accept the CNT Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the CNT Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such accepting Overseas CNT Shareholder in respect of such jurisdictions).

Any acceptance by any Independent CNT Shareholders and beneficial owners of the CNT Offer Shares will be deemed to constitute a representation and warranty from such Independent CNT Shareholders to the Offerors that the local laws and requirements have been complied with. The Overseas CNT Shareholders should consult their professional advisers if in doubt.

7. TAX IMPLICATIONS

None of the Offerors, Yu Ming, the Independent CNT Financial Adviser, the Registrar and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the CNT Offer is in a position to advise the Independent CNT Shareholders on their individual tax implications. Independent CNT Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the CNT Offer. It is emphasised that none of the Offerors, Yu Ming, the Independent CNT Financial Adviser, the Registrar and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the CNT Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the CNT Offer.

8. GENERAL

- (a) All communications, notices, the Forms of Acceptance, share certificates, transfer receipts, other documents of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to be delivered by or sent to or from the Independent CNT Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk. Such communications, notices, documents and remittances will be sent to Independent CNT Shareholders at their addresses, in the case of Independent CNT Shareholders, specified on the relevant Form of Acceptance. None of the Offerors, the Offerors' ultimate beneficial owners, CNT and parties acting in concert with any of them, Yu Ming, the Independent CNT Financial Adviser, the Registrar or any of their respective directors, officers or associates, or any other person involved in the CNT Offer, accepts any liability for any loss in postage or delay in transmission or such other liabilities whatsoever which may arise as a result.
- (b) Acceptance of the CNT Offer by any person or persons will be deemed to constitute a warranty by such person or persons to the Offerors, Yu Ming and CNT that the CNT Offer Shares acquired under the CNT Offer are sold by such person or persons free from all liens, charges, Encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching to including, the right to receive in full all dividends and other distributions, if any, declared, paid or made on or after the date on which the CNT Offer is made, being the date of despatch of this Composite Document.
- (c) Acceptance of the CNT Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offerors that the number of CNT Offer Shares it has indicated in the Form(s) of Acceptance is the aggregate number of CNT Offer Shares for which such nominee has received authorisations from the beneficial owners to accept the CNT Offer on their behalf.
- (d) The provisions set out in the Form of Acceptance form part of the terms of the CNT Offer.

- (e) The accidental omission to despatch this Composite Document and/or Forms of Acceptance or any of them to any person to whom the CNT Offer is made will not invalidate the CNT Offer in any way.
- (f) The CNT Offer is, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong. Execution of Form of Acceptance by or on behalf of an Independent CNT Shareholder will constitute such Independent CNT Shareholder's agreement that the courts of Hong Kong shall have exclusive jurisdiction to settle any dispute which may arise in connection with the CNT Offer.
- (g) Due execution of the Form of Acceptance will constitute an irrevocable authority to the Offerors and/or the Yu Ming (or such person or persons as the Offerors and/or the Yu Ming may direct) to complete and execute any document on behalf of the person accepting the CNT Offer and to do any other act that may be necessary or expedient for the purposes of vesting in the Offerors (or such person or persons as it may direct) the CNT Offer Shares in respect of which such person has accepted the CNT Offer.
- (h) The CNT Offer is made in accordance with the Takeovers Code.
- (i) References to the CNT Offer in this Composite Document and in the Form of Acceptance shall include any extension and/or revision thereof.
- (j) In making their decision, Independent CNT Shareholders must rely on their own examination of the CNT Group and the terms of the CNT Offer, respectively, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein together with the Form of Acceptance, shall not be construed as any legal or business advice on the part of any of the Offerors, Yu Ming, or their respective professional advisers. Independent CNT Shareholders should consult their own professional advisers for professional advice.
- (k) The English text of this Composite Document and of the accompanying Forms of Acceptance shall prevail over the Chinese text for the purpose of interpretation.

1. SUMMARY OF FINANCIAL INFORMATION OF THE CNT GROUP

Set forth below is a summary of the financial information of the CNT Group for the years ended 31 December 2023, 2024 and 2025 as extracted from the published annual reports of CNT.

	Year ended 31 December		
	2025	2024	2023
	HK\$'000	HK\$'000	HK\$'000
	(audited)	(audited)	(audited)
Revenue	267,719	345,901	495,654
Gross profit	118,010	144,565	174,584
Loss before tax	(70,114)	(90,151)	(86,328)
Income tax credit	3,415	728	1,108
Loss for the year	(66,699)	(89,423)	(85,220)
Loss attributable to:			
Shareholders of CNT	(55,139)	(77,375)	(68,579)
Non-controlling interests	(11,560)	(12,048)	(16,641)
Loss per share (HK cents)			
Basic and diluted	(2.90)	(4.06)	(3.60)

Save for disclosed above, there were no other items of income or expense which are material in respect of the audited consolidated financial statements of the CNT Group for each of the three years ended 31 December 2025.

Ernst & Young, the auditor of CNT during the two years ended 31 December 2024, did not issue any qualified or modified opinion, nor any emphasis of matter or material uncertainty related to going concern in respect of the audited consolidated financial statements of the CNT Group for the two years ended 31 December 2024. ZHONGHUI ANDA CPA Limited, the auditor of CNT during the year ended 31 December 2025, did not issue any qualified or modified opinion, nor any emphasis of matter or material uncertainty related to going concern in respect of the audited consolidated financial statements of the CNT Group for the year ended 31 December 2025.

No dividend was declared, distributed or paid by CNT during the three years ended 31 December 2025.

There was no change in the CNT Group's accounting policy during the three years ended 31 December 2025 which would result in the figures in its consolidated financial statements being not comparable to a material extent.

2. CONSOLIDATED FINANCIAL STATEMENTS OF CNT GROUP

CNT is required to set forth or refer to in this Composite Document the consolidated statement of financial position, consolidated statement of cash flows and any other primary statement as shown in the last published audited accounts, together with the notes to the relevant published financial statements which are of major relevance to the appreciation of the above financial information.

The audited consolidated financial statements of the CNT Group for the year ended 31 December 2025 are set forth on pages 86 to 185 of the annual report of CNT for the year ended 31 December 2025, which is posted on the websites of the Stock Exchange and CNT. Please also see below a direct link:

“<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0424/2026042401172.pdf>”

The audited consolidated financial statements of the CNT Group for the year ended 31 December 2024 are set forth on pages 84 to 189 of the annual report of CNT for the year ended 31 December 2024, which is posted on the websites of the Stock Exchange and CNT. Please also see below a direct link:

“<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0425/2025042501645.pdf>”

The audited consolidated financial statements of the CNT Group for the year ended 31 December 2023 are set forth on pages 79 to 181 of the annual report of CNT for the year ended 31 December 2023, which is posted on the websites of the Stock Exchange and CNT. Please also see below a direct link:

“<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0426/2024042602108.pdf>”

3. STATEMENT OF INDEBTEDNESS

As of the close of business on 31 March 2026, being the latest practicable date for the purpose of preparation of this indebtedness statement prior to the printing of this Composite Document, the CNT Directors confirming that the CNT Group had the following indebtedness:

As of 31 March 2026, the CNT Group had current and non-current liabilities which include, but without limitation to bank borrowings, finance lease payables and bill payables amounted to HK\$189.3 million.

The CNT Directors confirm that there had been no material change in indebtedness or contingent liabilities of the CNT Group since 31 March 2026 and up to and including the Latest Practicable Date.

4. MATERIAL CHANGE

As of the Latest Practicable Date, the CNT Directors confirm that, save and except for the revaluation surplus of approximately HK\$144.4 million, being the difference of the market value of the interest in the properties of approximately HK\$1,254.6 million as at 31 March 2026 (as derived from the property valuation reports as set out in Appendices III-A and III-C to this Composite Document) and the corresponding book value of approximately HK\$1,110.2 million as at 31 December 2025, while fair value losses of the investment properties of approximately HK\$55.90 million was recorded for the year ended 31 December 2025, there had been no material change in the financial or trading position or outlook of the CNT Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the CNT Group were made up, and up to and including the Latest Practicable Date.

5. ADJUSTED UNAUDITED NET ASSET VALUE

By taking into account the effect of revaluation surplus arising from the valuation of the market value of the property interests attributable to the CNT Shareholders as set out in Appendices III-A and III-C to this Composite Document, set out below is the calculation of the adjusted unaudited consolidated net asset value attributable to the CNT Shareholders:

	<i>HK\$'000</i>
Audited consolidated net asset value attributable to the CNT Shareholders as of 31 December 2025	1,196,094
Adjusted for:	
Revaluation surplus arising from the valuation of the property interests of the CNT Group as of 31 March 2026 based on the property valuation reports set out in Appendices III-A and III-C to this Composite Document (<i>note 1</i>)	144,393
Adjusted unaudited consolidated net asset value attributable to the CNT Shareholders	1,340,487
Adjusted unaudited consolidated net asset value attributable to CNT Shareholders per CNT Share (<i>note 2</i>)	HK\$0.704

Notes:

1. The revaluation surplus, being the difference between the market value of the property interests attributable to the CNT Shareholders of approximately HK\$1,254.6 million as of 31 March 2026 as compared to their corresponding net book value of approximately HK\$1,110.2 million as of 31 December 2025.
2. The adjusted unaudited consolidated net asset value attributable to CNT Shareholders per CNT Share is calculated based on 1,903,685,690 CNT Shares in issue as of the Latest Practicable Date.

The following is the text of a letter, summary of values and valuation reports, prepared for the purpose of incorporation in this Composite Document received from BMI Appraisals Limited, an independent valuer, in connection with its valuations as at 31 March 2026 of the real properties located in Hong Kong and the People's Republic of China held by CNT Group (excluding CPM Group real properties).

BMI APPRAISALS

BMI Appraisals Limited 中和邦盟評估有限公司

Suite 01-08, 27th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
香港灣仔港灣道6-8號瑞安中心27樓2701-2708室
Tel 電話 : (852) 2593 9678 Fax 傳真 : (852) 2802 0863
Email 電郵 : enquiry@bmintelligence.com Website 網址 : www.bmi-appraisals.com

29 May 2026

CNT Group Limited

Unit E, 28th Floor
CNT Tower
No. 338 Hennessy Road
Wanchai
Hong Kong

Dear Sirs,

INSTRUCTIONS

We refer to your instructions for us to value the real properties located in Hong Kong and the People's Republic of China (the "PRC") of which CNT Group Limited (the "Company") and/or its associated company and/or its subsidiaries (but excluding CPM Group Limited and its subsidiaries for the purpose of preparation of this valuation report) (hereinafter referred to as "CNT Group") have interests. We confirm that we have conducted inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the real properties as at 31 March 2026 (the "valuation date").

BASIS OF VALUE

Our valuations of the real properties have been based on the market value ("Market Value"), which is defined by The Hong Kong Institute of Surveyors 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". The Market Value is also 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.

REAL PROPERTY CATEGORIZATION

In the course of our valuations, the real properties are categorized into the following groups:

- Group I – Real properties held by CNT Group for investment in Hong Kong
- Group II – Real properties held by CNT Group for owner-occupation in Hong Kong
- Group III – Real property held by CNT Group for future development in Hong Kong
- Group IV – Real properties held by CNT Group for investment in the PRC
- Group V – Real property held by CNT Group with right of use in Hong Kong

VALUATION METHODOLOGY

In valuing the real properties in Group I (except nos. 1, 9 & 10) and Group IV which are held for investment by CNT Group, we have adopted the Investment Approach by taking into account the current passing rents of these real properties being held under existing tenancies and the reversionary potential of the tenancies if they have been or would be let to tenants or the reversionary values of such real properties.

In valuing real properties in Group I (nos. 1, 9 & 10), Group II and Group III, we have valued them on market basis by the Comparison Approach assuming sale in their existing states with the benefit of vacant possession and by making reference to comparable sale information as available in the relevant market. Appropriate adjustments have then been made to account for the differences between the real properties and the comparables in terms of time, location, age, size and other relevant factors.

We have attributed no commercial value to the real property in Group V, as the real property is held by CNT Group with only rights of use and occupation and without legal title or ownership interest.

TITLE INVESTIGATION

For the real properties located in Hong Kong, we have caused land searches to be made at the Land Registry and have been provided with copies of tenancy agreements/schedules. We have been advised by the Company that no further relevant documents have been produced. 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 handed to us. All documents have been used for reference only.

For the real properties located in the PRC, we have been provided with copies/extracts of title/legal documents as well as tenancy agreements/schedules 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/extracts handed to us. Therefore, in the course of our valuations, we have relied on the advice and information given by CNT Group's PRC legal advisor – Jingtian & Gongcheng (北京市競天公誠律師事務所) (“PRC legal advisor”) regarding the title of the real properties in the PRC. All documents have been used for reference only.

VALUATION ASSUMPTIONS

Our valuations have been made on the assumption that the real properties are sold in the market in their existing states without the benefit of deferred terms contract, leaseback, joint venture, management agreement or any other similar arrangement which might serve to affect the values of the real properties. In addition, no account has been taken of any option or right of pre-emption concerning or effecting sale of the real properties and no forced sale situation in any manner is assumed in our valuations.

In valuing the real properties, we have relied on the advice given by the Company and the legal opinion given by the PRC legal advisor on the real properties in Group IV that CNT Group has valid and enforceable titles to the real properties which are freely transferable, and have 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.

VALUATION CONSIDERATIONS

Inspections of the real properties have been conducted from April to May 2026 by Ms. Krain Li (MSc in Construction and Real Estate and Mr. George Lee (BSc in Surveying) under the supervision of Dr. Tony Cheng and Ms. Joannau Chan. We have inspected the real properties externally and where possible, the interior of the real properties. In the course of our inspections, we did not note any serious defects. However, no structural surveys have been made. We are, therefore, unable to report whether the real properties are free from rot, infestation or any other structural defects. No tests were carried out on any of the services.

In the course of our valuations, we have relied to a considerable extent on the information given by the Company 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 any other relevant information.

We have not carried out detailed on-site measurements to verify the correctness of the site/floor areas in respect of the real properties but have assumed that the site/floor areas shown on the documents handed to us are correct. Dimensions, measurements and areas included in the valuation reports are based on information contained in the documents provided to us by the Company and are therefore only approximations.

We have no reason to doubt the truth and accuracy of the information provided to us by the Company and we have relied on your confirmation that no material facts have been omitted from the information provided. We consider that we have been provided with sufficient information for us to reach an informed view.

No allowances have been made in our valuations for any charges, mortgages or amounts owing on the real properties or for any expenses or taxation, which may be incurred in effecting a sale.

Unless otherwise stated, it is assumed that the real properties are free from encumbrances, restrictions and outgoing of an onerous nature, which could affect their values.

POTENTIAL TAX LIABILITIES

For the purpose of compliance with Rule 11.3 of The Code on Takeovers and Mergers and as advised by the Company, the potential tax liabilities which may arise from the sale of the real properties include:

Real properties in Hong Kong

- Profits tax at 8.25% on assessable profits up to HK\$2,000,000; and 16.5% on any part of assessable profits over HK\$2,000,000
- Stamp duty at a minimum of HK\$100, progressive rates from 1.5% to 4.25% on the transaction amount for the real properties in Hong Kong

Real properties in the PRC

- Enterprise income tax at 25% on gain
- Land appreciation tax at progressive rates from 30% to 60% on the appreciated amount (being the proceeds of sales of the property less deductible expenditure including land costs, development costs and construction costs)
- Stamp duty at 0.05% on the transaction amount
- Value-added tax at 9% on the transaction amount
- Other surcharge at approximately 12% of value-added tax

As advised by the Company, the real properties are being held for investment, owner-occupation or future development and the likelihood of any potential tax liability for the real properties being crystallized is remote as CNT Group has no intention to sell these real properties.

VALUATION STANDARDS

Our valuations have been prepared in accordance with The HKIS Valuation Standards (2024 Edition) published by The Hong Kong Institute of Surveyors, The RICS Valuation – Global Standards published by The Royal Institution of Chartered Surveyors (“RICS”) and the International Valuation Standards (IVS) published by The International Valuation Standards Council.

This valuation assignment has been prepared by the Property Valuation Team which is supervised by Dr. Tony C.H. Cheng and Ms. Joannau W.F. Chan (the “Valuers”) for and on behalf of BMI Appraisals Limited. We are not aware of any instances which would give rise to potential conflicts of interest from BMI Appraisals Limited or the Valuers who handled this valuation exercise. We confirm that BMI Appraisals Limited and the Valuers are in the position to provide objective and independent/unbiased valuations for the real properties.

Our valuations have also been prepared under the generally accepted valuation procedures and are in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Rule 11 of The Code on Takeovers and Mergers issued by The Securities and Futures Commission.

REMARKS

Unless otherwise stated, all money amounts stated herein are in Hong Kong Dollars (“HK\$”) and Renminbi (RMB). No allowances have been made for any exchange transfers.

Our Summary of Values and Valuation Reports are attached herewith.

Yours faithfully,
For and on behalf of
BMI APPRAISALS LIMITED

Dr. Tony C.H. Cheng

*BSc, MUD, MBA (Finance), MSc (Eng),
PhD (Econ), FCPA, FAIA, FIPA, SIFM, FCIM, MASCE,
MHKIE, MHKIS, MIET, MIEEE, MASME, MISE
Managing Director*

Joannau W.F. Chan

*BSc., MSc., MRICS, MHKIS, R.P.S (GP)
Senior Director*

Notes:

Dr. Tony C.H. Cheng is a member of the Hong Kong Institute of Surveyors (General Practice) who has over 33 years’ experience in valuations of real properties in Hong Kong and the People’s Republic of China.

Ms. Joannau W.F. Chan is a member of the Hong Kong Institute of Surveyors (General Practice) who has over 33 years’ experience in valuations of real properties in Hong Kong and over 27 years’ experience in valuations of real properties in the People’s Republic of China.

SUMMARY OF VALUES

Group I – Real properties held by CNT Group for investment in Hong Kong

No.	Real Property	Market Value in existing state as at 31 March 2026 <i>HK\$</i>	Interest Attributable to CNT Group	Value Attributable to CNT Group as at 31 March 2026 <i>HK\$</i>
1.	Units A1, A2, B, C1, C2, C3 and D on Ground Floor, China Paint Building, No. 1163 Canton Road and No. 5B Arran Street, Mong Kok, Kowloon, Hong Kong	63,700,000	50%	31,850,000
2.	Ground Floor, No. 497 Shanghai Street, Mong Kok, Kowloon, Hong Kong	14,700,000	100%	14,700,000
3.	The Whole of 18th Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong	54,500,000	100%	54,500,000
4.	Unit A on 28th Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong	11,900,000	100%	11,900,000
5.	Unit B on 28th Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong	7,500,000	100%	7,500,000

APPENDIX III-A**PROPERTY VALUATION REPORT OF
THE CNT GROUP (EXCLUDING THE CPM GROUP)
AND ITS OTHER ASSOCIATED COMPANIES**

No.	Real Property	Market Value in existing state as at 31 March 2026 HK\$	Interest Attributable to CNT Group	Value Attributable to CNT Group as at 31 March 2026 HK\$
6.	Unit C on 28th Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong	7,400,000	100%	7,400,000
7.	Unit D on 28th Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong	7,400,000	100%	7,400,000
8.	Unit F on 28th Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong	7,400,000	100%	7,400,000
9.	The Whole Block of CHI 393, No. 391 Shanghai Street, Yau Ma Tei, Kowloon, Hong Kong	111,500,000	100%	111,500,000
10.	Ground Floor, J Link Hotel, No. 11 Morrison Hill Road, Wanchai, Hong Kong	15,700,000	100%	15,700,000
		<hr/>		<hr/>
		Sub-Total:		
		301,700,000		269,850,000
		<hr/> <hr/>		<hr/> <hr/>

**PROPERTY VALUATION REPORT OF
THE CNT GROUP (EXCLUDING THE CPM GROUP)
AND ITS OTHER ASSOCIATED COMPANIES**

Group II – Real properties held by CNT Group for owner-occupation in Hong Kong

No.	Real Property	Market Value in existing state as at 31 March 2026 <i>HK\$</i>	Interest Attributable to CNT Group	Value Attributable to CNT Group as at 31 March 2026 <i>HK\$</i>
11.	House 83, Mouton Avenue, The Vineyard, Yuen Long, New Territories, Hong Kong	43,800,000	100%	43,800,000
12.	Unit E on 28th Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong	9,190,000	100%	9,190,000
13.	The Whole of 31st Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong	47,320,000	100%	47,320,000
14.	J Link Hotel (Excluding Shop on Ground Floor), No. 11 Morrison Hill Road, Wanchai, Hong Kong	232,300,000	100%	232,300,000
Sub-Total:		332,610,000		332,610,000

**PROPERTY VALUATION REPORT OF
THE CNT GROUP (EXCLUDING THE CPM GROUP)
AND ITS OTHER ASSOCIATED COMPANIES**

Group III – Real property held by CNT Group for future development in Hong Kong

No.	Real Property	Market Value in existing state as at 31 March 2026 <i>HK\$</i>	Interest Attributable to CNT Group	Value Attributable to CNT Group as at 31 March 2026 <i>HK\$</i>
15.	Lot Nos. 879, 880S.A.ss.1, 880S.B.ss.1, 881, 882, 883, 884, 885, 889R.P., 891, 1318, 1326, 1344 in Demarcation District No. 115, Au Tau, Yuen Long, New Territories, Hong Kong	36,400,000	100%	36,400,000
Sub-Total:		36,400,000		36,400,000

Group IV – Real properties held by CNT Group for investment in the PRC

No.	Real Property	Market Value in existing state as at 31 March 2026 <i>RMB</i>	Interest Attributable to CNT Group	Value Attributable to CNT Group as at 31 March 2026 <i>RMB</i>
16.	A factory complex located at No. 13 Ling Dong Road, Xin Hua Gangkou Industrial Development Zone, Hua Du District, Guangdong Province, the PRC 中國廣東省廣州市 花都區新華鎮港口工業開發區 嶺東路13號之廠房	30,900,000	100%	30,900,000
17.	Office Units 2506 and 2507, Tianxia International Centre, Taoyuan Road, Nanshan District, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市 南山區桃園路 田廈金牛廣場A座2506及2507室	14,600,000	100%	14,600,000

APPENDIX III-A**PROPERTY VALUATION REPORT OF
THE CNT GROUP (EXCLUDING THE CPM GROUP)
AND ITS OTHER ASSOCIATED COMPANIES**

No.	Real Property	Market Value in existing state as at 31 March 2026 RMB	Interest Attributable to CNT Group	Value Attributable to CNT Group as at 31 March 2026 RMB
18.	Units 2301-2, 2501-2, 2601-2 of Block B and 2603-4, 2703-4 of Block C, Building 1, Phase 3, Philippe Castle, Intersection of Xin Sha Road and Huan Zhen Road, Shajing Subdistrict, Bao'an District, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市 寶安區沙井街道 新沙路與環鎮路交匯處 萬科翡悅郡園(三期)1棟B座 2301-2, 2501-2, 2601-2室及 C座2603-4, 2703-4室	37,280,000	100%	37,280,000
19.	Unit 4905, 49th Floor of Block 4, Greenland Centre, Wangjing Dongyuan, Chaoyang District, Beijing, the PRC 中國北京市朝陽區 望京東園綠地中心第4棟 49層4905號房	22,350,000	100%	22,350,000

APPENDIX III-A

**PROPERTY VALUATION REPORT OF
THE CNT GROUP (EXCLUDING THE CPM GROUP)
AND ITS OTHER ASSOCIATED COMPANIES**

No.	Real Property	Market Value in existing state as at 31 March 2026 RMB	Interest Attributable to CNT Group	Value Attributable to CNT Group as at 31 March 2026 RMB
20.	Units 801 & 807, 8th Floor, Greenland Rongxin Commercial Centre, Lane 1588, No. 499 Zhuguang Road, Xujing Town, Qingpu District, Shanghai, the PRC 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	16,800,000	100%	16,800,000
21.	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 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371, 372, 373, 374, 375, 376, 486, 487, 488及489號停車位	2,520,000	100%	2,520,000

APPENDIX III-A**PROPERTY VALUATION REPORT OF
THE CNT GROUP (EXCLUDING THE CPM GROUP)
AND ITS OTHER ASSOCIATED COMPANIES**

No.	Real Property	Market Value in existing state as at 31 March 2026 RMB	Interest Attributable to CNT Group	Value Attributable to CNT Group as at 31 March 2026 RMB
22.	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 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號房	4,040,000	100%	4,040,000
23.	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 中國廣東省中山市 三角鎮月灣路36號 翡翠明珠雅苑一區 地庫一層之069及076號停車位	100,000	100%	100,000

APPENDIX III-A**PROPERTY VALUATION REPORT OF
THE CNT GROUP (EXCLUDING THE CPM GROUP)
AND ITS OTHER ASSOCIATED COMPANIES**

No.	Real Property	Market Value in existing state as at 31 March 2026 RMB	Interest Attributable to CNT Group	Value Attributable to CNT Group as at 31 March 2026 RMB
24.	Unit H, 25th Floor, Qian Jiang Tower, No. 971 Dongfang Road, Pudong District, Shanghai, the PRC 中國上海市浦東新區 東方路971號 錢江大廈25樓H室	2,880,000	100%	2,880,000
25.	Office Unit 1704 on 17th Floor, Block A1 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A1座17樓1704室	9,430,000	100%	9,430,000
		Sub-Total:		
		140,900,000		140,900,000

**PROPERTY VALUATION REPORT OF
THE CNT GROUP (EXCLUDING THE CPM GROUP)
AND ITS OTHER ASSOCIATED COMPANIES**

Group V – Real property held by CNT Group with right of use in Hong Kong

No.	Real Property	Market Value in existing state as at 31 March 2026 <i>HK\$</i>	Interest Attributable to CNT Group	Value Attributable to CNT Group as at 31 March 2026 <i>HK\$</i>
26.	Flat C2 on 16th Floor of Summit Court, Nos. 144 – 158 Tin Hau Temple Road and Parking Space No. 16 on Lower Deck Garage of Summit Court, No. 77 Cloud View Road, Hong Kong	No Commercial Value	100%	No Commercial Value
Sub-Total:		Nil		Nil

VALUATION REPORT

Group I – Real properties held for investment by CNT Group in Hong Kong

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 HK\$
1.	<p>Units A1, A2, B, C1, C2, C3 and D on Ground Floor, China Paint Building, No. 1163 Canton Road and No. 5B Arran Street, Mong Kok, Kowloon, Hong Kong</p> <p>A total of 3/21st equal and undivided shares of and in Kowloon Inland Lot No. 3354 and The Extension Thereto</p>	<p>The real property comprises 7 workshop units on the Ground Floor of a 10-storey industrial building. The building was completed in 1963.</p> <p>As advised by the Company, the total saleable area of the real property is approximately 4,184 sq.ft. (or about 388.7 sq.m.)</p> <p>The real property is held under a government lease for a term of 75 years renewable for a further term of 75 years commencing on 19 February 1934.</p>	<p>As at the valuation date, Units A1, B, C1, C2 and C3 of the real property were subject to 5 tenancies with independent third party tenants for various terms at a total monthly rent of HK\$148,800 whilst Units A2 and D of the real property were vacant and available for lease.</p> <p><i>(Please refer to Notes 3 to 7 for details.)</i></p>	<p>63,700,000</p> <p>(Sixty Three Million and Seven Hundred Thousand Only)</p> <p>(50% interest attributable to CNT Group: 31,850,000)</p>

Notes:

1. The real property is located at the junction of Canton Road and Arran Street in Mong Kok district of Kowloon, which is about 10 minutes' walking distance to the Prince Edward MTR Station. The immediate locality is a mixed industrial and commercial area.
2. The registered owner of the real property is Arran Investment Co. Ltd. vide Memorial No. UB373379 dated 30 June 1962.
3. Pursuant to a Tenancy Agreement dated 12 September 2025 entered into between Arran Investment Co. Ltd. and Po Ying Construction Materials Limited, Unit A1 of the real property is leased to the latter for a term of four years from 1 November 2025 to 31 October 2029 at a monthly rent of HK\$37,500 exclusive of rates and management fee for industrial use.
4. Pursuant to a Tenancy Agreement dated 19 March 2026 entered into between Arran Investment Co. Ltd. and New Gas Trading Fire Engineering Limited, Unit B of the real property is leased to the latter for a term of two years from 1 April 2026 to 31 March 2028 at a monthly rent of HK\$27,000 exclusive of rates (50%) and management fee for industrial use.
5. Pursuant to a Tenancy Agreement dated 19 March 2026 entered into between Arran Investment Co. Ltd. and Luen Hing Ho, Unit C1 of the real property is leased to the latter for a term of two years from 1 April 2026 to 31 March 2028 at a monthly rent of HK\$42,000 inclusive of rates and government rent for industrial use.
6. Pursuant to a Tenancy Agreement dated 6 January 2025 entered into between Arran Investment Co. Ltd. and Luen Hing Ho, Unit C2 of the real property is leased to the latter for a term of three years from 20 January 2025 to 19 January 2026 at a monthly rent of HK\$15,800 and from 20 January 2026 to 19 January 2028 at a monthly rent of HK\$16,300 inclusive of rates, government rent and management for industrial use.
7. Pursuant to a Tenancy Agreement dated 21 August 2024 entered into between Arran Investment Co. Ltd. and Titus Building Materials & Trading Company Limited, Unit C3 of the real property is leased to the latter for a term of three years from 16 September 2024 to 15 September 2026 at a monthly rent of HK\$26,000 and from 16 September 2026 to 15 September 2027 at a monthly rent of HK\$27,300 inclusive of rates, government rent and management for industrial use.
8. There are no other material encumbrances registered against the real property.
9. In the course of our valuation, we have made reference to various sale information of similar real properties within the locality which have the similar characteristics comparable to the real property. The unit rates of these sale information range from about HK\$14,286 to HK\$17,389 per sq.ft.
10. Arran Investment Co. Ltd. is a 50% corporate associate indirectly held by the Company.

**PROPERTY VALUATION REPORT OF
THE CNT GROUP (EXCLUDING THE CPM GROUP)
AND ITS OTHER ASSOCIATED COMPANIES**

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 HK\$
2.	Ground Floor, No. 497 Shanghai Street, Mong Kok, 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 of the real property is about 545 sq.ft. (or about 50.63 sq.m.) plus a yard of about 60 sq.ft. (or about 5.57 sq.m.). The frontage is about 9.6 feet (or about 2.93 metre) abutting onto Shanghai Street.	As at the valuation date, the real property was 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 Government rates & rent and management fee for commercial use. <i>(Please refer to Note 3 for details.)</i>	14,700,000 (Fourteen Million and Seven Hundred Thousand Only) (100% interest attributable to CNT Group: 14,700,000)
		The real property is held under Conditions of Sale No. 9555 for a term of 75 years commencing on 26 September 1963.		

Notes:

1. The real property is located in the Mong Kok district of Hong Kong which is about 4 minutes' walking distance to the Mong Kok MTR Station. The immediate locality is a mixed residential and commercial area.
2. The registered owner of the real property is Fan Ball Development Limited vide Memorial No. 08091102770047 dated 1 September 2008.
3. 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 & rent for commercial use.
4. 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 vide memorial no. 24082200730458 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.
(Remarks: Common part(s) only)
 - d. Notice No. UMW/MW121205-0019/0001 by the Building Authority under S.30C(3) of the Buildings Ordinance vide memorial no. 24123100570174 dated 15 January 2025.
5. In the course of our valuation, we have assumed that the works as stipulated in Note 4 above have been complied with to the satisfaction of the Building Authority.
6. Fan Ball Development Limited is an indirectly wholly-owned subsidiary of the Company.
7. In the course of our valuation, we have made reference to various rental information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rents of these rental information range from about HK\$67 to HK\$77 per sq.ft.

**PROPERTY VALUATION REPORT OF
THE CNT GROUP (EXCLUDING THE CPM GROUP)
AND ITS OTHER ASSOCIATED COMPANIES**

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 HK\$
3.	The Whole of 18th Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong 58/2,017th 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.	As at the valuation date, the real property was 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 Government rates and management fee for commercial use. <i>(Please refer to Note 3 for details.)</i>	54,500,000 (Fifty Four Million and Five Hundred Thousand Only) (100% interest attributable to CNT Group: 54,500,000)

Notes:

1. The real property is located in the Wan Chai district of Hong Kong which is about 8 minutes' walking distance to the Wan Chai MTR Station and about 7 minutes' walking distance to the Causeway Bay MTR Station. The immediate locality is a mixed residential and commercial area.
2. The registered owner of the real property is CNT-Jialing Investments Limited vide Memorial No. UB5874557 dated 30 November 1993.
3. 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.
4. 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.
5. CNT-Jialing Investments Limited is an indirectly wholly-owned subsidiary of the Company.
6. In the course of our valuation, we have made reference to various rental information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rents of these rental information range from about HK\$22 to HK\$30 per sq.ft.

**PROPERTY VALUATION REPORT OF
THE CNT GROUP (EXCLUDING THE CPM GROUP)
AND ITS OTHER ASSOCIATED COMPANIES**

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 HK\$
4.	Unit A on 28th Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong Certain portion of 64/2,017th 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.	As at the valuation date, the real property together with real property No. 5 were 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 Government rates and management fee for commercial use. <i>(Please refer to Note 3 for details.)</i>	11,900,000 (Eleven Million and Nine Hundred Thousand Only) (100% interest attributable to CNT Group: 11,900,000)

Notes:

1. The real property is located in the Wan Chai district of Hong Kong which is about 8 minutes' walking distance to the Wan Chai MTR Station and about 7 minutes' walking distance to the Causeway Bay MTR Station. The immediate locality is a mixed residential and commercial area.
2. The registered owner of the real property is CNT-Jialing Investments Limited vide Memorial No. UB5874557 dated 30 November 1993.
3. 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. 5 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.
4. There are no other material encumbrances registered against the real property.
5. CNT-Jialing Investments Limited is an indirectly wholly-owned subsidiary of the Company.
6. In the course of our valuation, we have made reference to various rental information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rents of these rental information range from about HK\$22 to HK\$30 per sq.ft.

**PROPERTY VALUATION REPORT OF
THE CNT GROUP (EXCLUDING THE CPM GROUP)
AND ITS OTHER ASSOCIATED COMPANIES**

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 HK\$
5.	Unit B on 28th Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong Certain portion of 64/2,017th 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.	As at the valuation date, the real property together with real property No. 4 were 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 Government rates and management fee for commercial use. <i>(Please refer to Note 3 for details.)</i>	7,500,000 (Seven Million and Five Hundred Thousand Only) (100% interest attributable to CNT Group: 7,500,000)

Notes:

1. The real property is located in the Wan Chai district of Hong Kong which is about 8 minutes' walking distance to the Wan Chai MTR Station and about 7 minutes' walking distance to the Causeway Bay MTR Station. The immediate locality is a mixed residential and commercial area.
2. The registered owner of the real property is CNT-Jialing Investments Limited vide Memorial No. UB5874557 dated 30 November 1993.
3. 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. 4 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.
4. There are no other material encumbrances registered against the real property.
5. CNT-Jialing Investments Limited is an indirectly wholly-owned subsidiary of the Company.
6. In the course of our valuation, we have made reference to various rental information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rents of these rental information range from about HK\$22 to HK\$30 per sq.ft.

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 HK\$
6.	Unit C on 28th Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong Certain portion of 64/2,017th 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.	As at the valuation date, the real property was 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 Government rates and management fee for commercial use. The monthly rent of such tenancy was altered to HK\$19,500 from 6 October 2025 to 5 October 2026. <i>(Please refer to Note 3 for details.)</i>	7,400,000 (Seven Million and Four Hundred Thousand Only) (100% interest attributable to CNT Group: 7,400,000)

Notes:

- The real property is located in the Wan Chai district of Hong Kong which is about 8 minutes' walking distance to the Wan Chai MTR Station and about 7 minutes' walking distance to the Causeway Bay MTR Station. The immediate locality is a mixed residential and commercial area.
- The registered owner of the real property is CNT-Jialing Investments Limited vide Memorial No. UB5874557 dated 30 November 1993.
- 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. Pursuant to a Rent Alteration Agreement dated 23 September 2025, entered into between CNT-Jialing Investments Limited and Ronghui International Investment Holding Limited, the monthly rent was altered to HK\$19,500 from 6 October 2025 to 5 October 2026.
- There are no other material encumbrances registered against the real property.
- CNT-Jialing Investments Limited is an indirectly wholly-owned subsidiary of the Company.
- In the course of our valuation, we have made reference to various rental information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rents of these rental information range from about HK\$22 to HK\$30 per sq.ft.

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 HK\$
7.	Unit D on 28th Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong Certain portion of 64/2,017th 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.	As at the valuation, the real property was subject to a tenancy for a term of two years from 1 November 2024 to 31 October 2026 with a rent-free period from 1 November 2024 to 15 November 2024 at a monthly rent of HK\$22,000 exclusive of Government rates and management fee for commercial use. <i>(Please refer to Note 3 for details.)</i>	7,400,000 (Seven Million and Four Hundred Thousand Only) (100% interest attributable to CNT Group: 7,400,000)

Notes:

1. The real property is located in the Wan Chai district of Hong Kong which is about 8 minutes' walking distance to the Wan Chai MTR Station and about 7 minutes' walking distance to the Causeway Bay MTR Station. The immediate locality is a mixed residential and commercial area.
2. The registered owner of the real property is CNT-Jialing Investments Limited vide Memorial No. UB5874557 dated 30 November 1993.
3. 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 with a rent-free period from 1 November 2024 to 15 November 2024 at a monthly rent of HK\$22,000 exclusive of management fee and Government rates for commercial use.
4. There are no other material encumbrances registered against the real property.
5. CNT-Jialing Investments Limited is an indirectly wholly-owned subsidiary of the Company.
6. In the course of our valuation, we have made reference to various rental information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rents of these rental information range from about HK\$22 to HK\$30 per sq.ft.

**PROPERTY VALUATION REPORT OF
THE CNT GROUP (EXCLUDING THE CPM GROUP)
AND ITS OTHER ASSOCIATED COMPANIES**

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 HK\$
8.	Unit F on 28th Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong Certain portion of 64/2,017th 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.	As at the valuation date, the real property was subject to a tenancy for a term of two years from 14 February 2026 to 13 February 2028 at a monthly rent of HK\$21,850 exclusive of management fee and Government rates & rent for commercial use. <i>(Please refer to Note 3 for details.)</i>	7,400,000 (Seven Million and Four Hundred Thousand Only) (100% interest attributable to CNT Group: 7,400,000)

Notes:

1. The real property is located in the Wan Chai district of Hong Kong which is about 8 minutes' walking distance to the Wan Chai MTR Station and about 7 minutes' walking distance to the Causeway Bay MTR Station. The immediate locality is a mixed residential and commercial area.
2. The registered owner of the real property is CNT-Jialing Investments Limited vide Memorial No. UB5874557 dated 30 November 1993.
3. Pursuant to a Tenancy Agreement dated 14 February 2026 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 2026 to 13 February 2028 at a monthly rent of HK\$21,850 exclusive of management fee and Government rates & rent for commercial use.
4. There are no other material encumbrances registered against the real property.
5. CNT-Jialing Investments Limited is an indirectly wholly-owned subsidiary of the Company.
6. In the course of our valuation, we have made reference to various rental information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rents of these rental information range from about HK\$22 to HK\$30 per sq.ft.

**PROPERTY VALUATION REPORT OF
THE CNT GROUP (EXCLUDING THE CPM GROUP)
AND ITS OTHER ASSOCIATED COMPANIES**

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 HK\$																		
9.	The Whole Block of CHI 393, No. 391 Shanghai Street, Yau Ma Tei, Kowloon, Hong Kong	The real property comprises a 25-storey building erected on a land parcel with a site area of approximately 1,365 sq.ft. (or about 126.8 sq.m.).	As at the valuation date, the real property was subject to various tenancies at a total monthly rent of HK\$220,800 with different uses.	111,500,000 (One Hundred Eleven Million and Five Hundred Thousand Only)																		
	The Remaining Portion of Section A of Kowloon Inland Lot No. 1175	The building is currently a serviced apartment completed in around 1999. As per information provided by the Company, the total gross floor area ("GFA") of the real property is approximately 12,319 sq.ft. (or about 1,144.48 sq.m.). Usage and areas of the respective floor levels are as follows:-	<i>(Please refer to Notes 4 to 8 for details.)</i>	(100% interest attributable to CNT Group: 111,500,000)																		
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Floor Level</th> <th style="text-align: left;">Usage</th> <th style="text-align: right;">GFA approx. (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>G/F</td> <td>Entrance & Shop</td> <td style="text-align: right;">93.676</td> </tr> <tr> <td>1/F</td> <td>Shop</td> <td style="text-align: right;">92.499</td> </tr> <tr> <td>2/F</td> <td>Shop</td> <td style="text-align: right;">92.499</td> </tr> <tr> <td>4/F-24/F</td> <td>Serviced Apartment</td> <td style="text-align: right;">865.809</td> </tr> <tr> <td colspan="2" style="text-align: right;">Total:</td> <td style="text-align: right;"><u>1,144.483</u></td> </tr> </tbody> </table>	Floor Level	Usage	GFA approx. (sq.m.)	G/F	Entrance & Shop	93.676	1/F	Shop	92.499	2/F	Shop	92.499	4/F-24/F	Serviced Apartment	865.809	Total:		<u>1,144.483</u>		
Floor Level	Usage	GFA approx. (sq.m.)																				
G/F	Entrance & Shop	93.676																				
1/F	Shop	92.499																				
2/F	Shop	92.499																				
4/F-24/F	Serviced Apartment	865.809																				
Total:		<u>1,144.483</u>																				
		The real property is held under a Government Lease for a term of 75 years renewable for 75 years commencing on 9 July 1900.																				

Notes:

1. The real property is located in the Yau Ma Tei district of Hong Kong which is about 2 minutes' walking distance to the Yau Ma Tei MTR Station. The immediate locality is a mixed residential and commercial area.
2. The registered owner of the real property is Cigma International Investment Limited vide Memorial Nos. 07060102700642, 07060102700653, 07060102700660, 07060102700670, 07060102700680, 07060102700693, 07060102700705, 07060102700710, 07060102700721, 07060102700736, 07060102700748, 07060102700757, 07060102700764, 07060102700775, 07060102700781, 07060102700797, 07060102700809, 07060102700813, 07060102700820 dated 8 May 2007.
3. The real property is subject to the following encumbrances:
 - a) Mortgage in favour of Nanyang Commercial Bank, Limited vide Memorial No. 20072402260024 dated 21 July 2020; and
 - b) Assignment of Rentals in favour of Nanyang Commercial Bank, Limited vide Memorial No. 20072701860208 dated 21 July 2020.
4. Pursuant to a Tenancy Agreement dated 2 September 2025 entered into between Cigma International Investment Limited and Lin Ching Hung, G/F of the real property is leased to the latter for a term of two years from 2 September 2025 to 1 September 2027 (with a rent-free period from 2 September 2025 to 1 October 2025) at a monthly rent of HK\$28,000 inclusive of Government rates & rent and management fee for commercial use. Pursuant to a Surrender Agreement entered into between Cigma International Investment Limited and Lin Ching Hung, this tenancy shall be terminated on 1 April 2026.
5. Pursuant to a Tenancy Agreement dated 19 May 2025 entered into between Cigma International Investment Limited and Joinsmart International Group Limited, 1/F of the real property is leased to the latter for a term of three years from 20 July 2025 to 19 July 2028 (with a rent-free period from 20 May 2025 to 19 July 2025) at a monthly rent of HK\$23,000 inclusive of management fee and exclusive of Government rates & rent for commercial use.
6. Pursuant to a Tenancy Agreement dated 26 April 2023 entered into between Cigma International Investment Limited and Miss Chung Yuk Nog, 2/F of the real property is leased to the latter for a term of three years from 16 May 2023 to 15 May 2026 (with a rent-free period from 26 April 2023 to 15 May 2023) at a monthly rent of HK\$21,000 exclusive of management fee and Government rates & rent for commercial use.
7. Pursuant to a Tenancy Agreement dated 31 January 2023 entered into between Cigma International Investment Limited and Joinsmart International Group Limited, 5/F to 24/F & Logo Space of G/F of the real property are let for a term of three years from 1 April 2023 to 31 March 2026 at a monthly rent of HK\$148,800 inclusive of rates, Government rent and management fee & exclusive of all outgoings of a non-capital, annual or recurring nature for lawful residential/or as a serviced apartment.
8. Pursuant to a Tenancy Agreement dated 28 February 2026 entered into between Cigma International Investment Limited and Joinsmart International Group Limited, 5/F to 24/F & Logo Space of G/F of the real property will be let for a term of three years from 1 April 2026 to 31 March 2029 at a monthly rent of HK\$220,000 exclusive of rates, Government rent & exclusive of all outgoings of a non-capital, annual or recurring nature for lawful residential/or as a serviced apartment.
9. Cigma International Investment Limited is an indirect wholly-owned subsidiary of the Company.
10. In the course of our valuation, we have made reference to various sale information of similar real properties which have similar characteristics comparable to the real property. The unit rates of the comparables range from about HK\$7,192 to HK\$8,906 per sq.ft.

**PROPERTY VALUATION REPORT OF
THE CNT GROUP (EXCLUDING THE CPM GROUP)
AND ITS OTHER ASSOCIATED COMPANIES**

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 HK\$
10.	Ground Floor, J Link Hotel, No. 11 Morrison Hill Road, Wanchai, Hong Kong The Remaining Portion of Inland Lot No. 3983 and the Remaining Portion of Inland Lot No. 3984	The real property comprises a commercial unit on Ground Floor of a 24-storey building which was originally an office building completed in around 1998 and had been converted into a 3-star hotel in 2008. The saleable area of the real property is approximately 704 sq.ft. (or about 65.40 sq.m.). The real property is held under two Government Leases for a common term of 999 years commencing on 18 December 1893.	As at the valuation date, the real property was subject to a tenancy for a term of 3 years from 15 November 2025 to 14 November 2028 at monthly rents of HK\$40,000 for the 1st year and HK\$43,780 for the 2nd to 3rd years from 15 November 2026 to 14 November 2028 exclusive of management fee and government rates for commercial use (Please refer to Note 3 for details.)	15,700,000 (Fifteen Million and Seven Hundred Thousand Only) (100% interest attributable to CNT Group: 15,700,000)

Notes:

1. The real property is located in the Wan Chai district of Hong Kong which is about 10 minutes' walking distance to the Wan Chai MTR Station and about 5 minutes' walking distance to the Causeway Bay MTR Station. The immediate locality is a mixed residential and commercial area.
2. The registered owner of the real property is Nigon Hong Kong Limited vide Memorial No. 08022102720457 dated 4 February 2008.
3. Pursuant to a Tenancy Agreement dated 13 November 2025 entered into between Nigon Hong Kong Limited and Akaobi Foods Limited, the real property is leased to the latter for a term of three years from 15 November 2025 to 14 November 2028 at a monthly rent of HK\$40,000 for the first year and HK\$43,780 for the second to third years exclusive of management fee and government rates for commercial use.
4. There are no other material encumbrances registered against the real property.
5. Nigon Hong Kong Limited is an indirect wholly-owned subsidiary of the Company.
6. In the course of our valuation, we have made reference to various sale information of similar real properties within the locality which have similar characteristics comparable to the real property. The unit rates of the comparables range from about HK\$20,733 to HK\$28,902 per sq.ft.

VALUATION REPORT

Group II – Real properties held by CNT Group for owner-occupation in Hong Kong

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 HK\$
11.	House 83, Mouton Avenue, The Vineyard, Yuen Long, New Territories, Hong Kong 7,345/888,551st equal and undivided shares of and in the Remaining Portion of Lot No. 4773 in D.D. 104 and the extension thereto	The real property is a 3-storey detached garden house with covered carports completed in about 2006. As per the information contained in the sales brochure, the real property has a gross floor area of approximately 5,212 sq.ft. (or about 484.2 sq.m.) and a saleable area of approximately 3,985 sq.ft. (or about 370.2 sq.m.) with garden area of approximately 2,146 sq.ft. (or about 199.4 sq.m.) plus the ancillary accommodation of approximately 1,914 sq.ft. (or about 177.8 sq.m.). The real property is held under New Grant No. YL4536 for a term of 50 years commencing on 28 April 2000.	As at the valuation date, the real property was occupied by the Group for residential use.	43,800,000 (Forty Three Million and Eight Hundred Thousand Only) (100% interest attributable to CNT Group: (43,800,000))

Notes:

1. The real property is located in the Ngau Tam Mei area of the Yuen Long district in Hong Kong which is about 20 minutes' travel distance to the Yuen Long MTR Station by public light bus. The immediate locality is a low-density residential estate development.
2. The registered owner of the real property is China Paint Property Limited (now known as CNT Property Limited) vide Memorial No. 07102602930266 dated 8 October 2007.
3. CNT Property Limited is an indirectly wholly-owned subsidiary of the Company.
4. In the course of our valuation, we have made reference to various sale information of similar real properties within the locality which have similar characteristics comparable to the real property. The unit rates of the comparables range from about HK\$6,627 to HK\$9,819 per sq.ft.

**PROPERTY VALUATION REPORT OF
THE CNT GROUP (EXCLUDING THE CPM GROUP)
AND ITS OTHER ASSOCIATED COMPANIES**

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 <i>HK\$</i>
12.	Unit E on 28th Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong Certain portion of 64/2,017th 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 1,483 sq.ft. (or about 137.8 sq.m.) and its saleable area is approximately 954 sq.ft. (or about 88.6 sq.m.). The real property is held under two government leases for a common term of 999 years commencing on 26 December 1860.	As at the valuation date, the real property was occupied by the Group for office use.	9,190,000 (Nine Million One Hundred and Ninety Thousand Only) (100% interest attributable to CNT Group: 9,190,000)

Notes:

1. The real property is located in the Wan Chai district of Hong Kong which is about 8 minutes' walking distance to the MTR Wan Chai Station and about 7 minutes' walking distance to the MTR Causeway Bay Station. The immediate locality is a mixed residential and commercial area.
2. The registered owner of the real property is CNT-Jialing Investments Limited vide Memorial No. UB5874557 dated 30 November 1993.
3. There are no other material encumbrances registered against the real property.
4. CNT-Jialing Investments Limited is an indirectly wholly-owned subsidiary of the Company.
5. In the course of our valuation, we have made reference to various sale information of similar real properties within the locality which have similar characteristics comparable to the real property. The unit rates of the comparables range from about HK\$8,818 to HK\$10,115 per sq.ft.

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 <i>HK\$</i>
13.	The Whole of 31st Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong 92/2,017th 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 31st 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.	As at the valuation date, the real property was occupied by the Group for office use.	47,320,000 (Forty Seven Million Three Hundred and Twenty Thousand Only) (100% interest attributable to CNT Group: 47,320,000)

Notes:

1. The real property is located in the Wan Chai district of Hong Kong which is about 8 minutes' walking distance to the Wan Chai MTR Station and about 7 minutes' walking distance to the Causeway Bay MTR Station. The immediate locality is a mixed residential and commercial area.
2. The registered owner of the real property is CNT-Jialing Investments Limited vide Memorial No. UB5874557 dated 30 November 1993.
3. There are no other material encumbrances registered against the real property.
4. CNT-Jialing Investments Limited is an indirectly wholly-owned subsidiary of the Company.
5. In the course of our valuation, we have made reference to various sale information of similar real properties within the locality which have similar characteristics comparable to the real property. The unit rates of the comparables range from about HK\$8,818 to HK\$10,115 per sq.ft.

**PROPERTY VALUATION REPORT OF
THE CNT GROUP (EXCLUDING THE CPM GROUP)
AND ITS OTHER ASSOCIATED COMPANIES**

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 <i>HK\$</i>
14.	J Link Hotel (Excluding Shop on Ground Floor), No. 11 Morrison Hill Road, Wanchai, Hong Kong	The real property comprises a 24-storey building (excluding the shop on ground floor) erected on a land parcel with a site area of approximately 1,621 sq.ft. (or about 150.596 sq.m.).	As at the valuation date, the real property was occupied by the Group and in operation as a hotel.	232,300,000 (Two Hundred Thirty Two Million and Three Hundred Thousand Only)
	The Remaining Portion of Inland Lot No. 3983 and the Remaining Portion of Inland Lot No. 3984	The building was originally an office building completed in around 1998 and had been converted into a 3-star hotel in 2008.		(100% interest attributable to CNT Group: 232,300,000)
		As per the approved general building plans, the total gross floor area (“GFA”) of the building is approximately 24,282.5 sq.ft. (or about 2,255.92 sq.m.) with a total no. of 80 guest rooms. This total GFA includes the shop on ground floor with a saleable area of approximately 704 sq.ft. (or about 65.40 sq.m.).		
		The real property is held under two Government Leases for terms of 999 years commencing on 18 December 1893.		

Notes:

1. The real property is located in the Wan Chai district of Hong Kong which is about 10 minutes’ walking distance to the Wan Chai MTR Station and about 5 minutes’ walking distance to the Causeway Bay MTR Station. The immediate locality is a mixed residential and commercial area.
2. The registered owner of the real property is Nigon Hong Kong Limited vide Memorial No. 08022102720457 dated 4 February 2008.
3. There are no other material encumbrances registered against this real property.
4. Nigon Hong Kong Limited is an indirect wholly-owned subsidiary of the Company.
5. In the course of our valuation, we have made reference to various sale information of similar real properties which have similar characteristics comparable to the real property. The unit rates of the comparables range from about HK\$7,681 to HK\$9,656 per sq.ft.

VALUATION REPORT

Group III – Real properties held by CNT Group for future development in Hong Kong

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 <i>HKS</i>
15.	Lot Nos. 879, 880S.A.ss.1, 880S.B.ss.1, 881, 882, 883, 884, 885, 889R.P., 891, 1318, 1326 and 1344 in Demarcation District No. 115, Au Tau, Yuen Long, New Territories, Hong Kong	The real property comprises 13 contiguous agricultural/old schedule house lots with a total registered site area of approximately 3,727.96 sq.m. (or about 40,127.8 sq.ft.) containing 1,287.70 sq.m. (or about 13,860.8 sq.ft.) of house land and 2,440.26 sq.m. (or about 26,267.0 sq.ft.) of agricultural land.	As at the valuation date, the real property was vacant.	36,400,000 (Thirty Six Million and Four Hundred Thousand Only) (100% interest attributable to CNT Group: (36,400,000))
		Details of the area breakdown are as follows:		

Lot No.	Site Area (sq.ft.)
879	5,227.2
880S.A.ss.1	871.2
880S.B.ss.1	435.6
881	5,227.2
882	1,742.4
883	1,306.8
884	1,306.8
885	2,178
889R.P.	7,972.0
891	4,791.6
1318	5,600
1326	420
1344	3,049.0
	<hr/>
Total:	40,127.8
	<hr/> <hr/>

Portion of the real property comprises a single-storey house known as Pun Uk erected on six house lots including Lot Nos. 882, 883, 884, 885, 1318 and 1326 with a total site area of approximately 1,166.30 sq.m. (or about 12,554.0 sq.ft.).

**PROPERTY VALUATION REPORT OF
THE CNT GROUP (EXCLUDING THE CPM GROUP)
AND ITS OTHER ASSOCIATED COMPANIES**

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 <i>HK\$</i>
		<p>As scaled-off from the Lot Index Plan, the gross floor area of the house is approximately 608.42 sq.m. (or about 6,549 sq.ft.).</p> <p>The remaining portion of the real property comprises 7 agricultural/house lots with a total site area of approximately 2,561.70 sq.m. (or about 27,573.8 sq.ft.) containing 121.40 sq.m. (or about 1,306.8 sq.ft.) of house land and 2,440.26 sq.m. (or about 26,267.0 sq.ft.) of agricultural land.</p> <p>Lot Nos. 879, 880S.A.ss.1, 880S.B.ss.1, 881, 882, 883, 884, 885, 889R.P. and 891 of the real property are held under the Block Government Lease of Demarcation District No. 115 for a term of 75 years commencing on 1 July 1898, renewable for a further term of 24 years, less the last three days thereof and statutorily extended to 30 June 2047.</p> <p>Whereas Lot Nos. 1318, 1326 and 1344 are held under Tai Po New Grant Nos. 6501, 6752 and 7231 respectively with their lease terms, dates of commencement and rents being unable to be ascertained from their respective New Grants.</p>		

Notes:

1. The real property is located in the Au Tau area of Yuen Long district and is about 12 minutes' walking distance to Yuen Long MTR Station. The immediate locality is a rural area.
2. The registered owner of the real property is Joyous Cheer Limited vide Memorial No. 08010400630052 dated 13 December 2007.
3. The real property falls within an area zoned "Undetermined" on the Approved Nam Sang Wai Outline Zoning Plan No. S/YL-NSW/10 approved on 17 March 2025.
4. Town Planning Board approved an Application for Permission (Application No. A/YL-NSW/292) on 12 August 2022 for proposed conservation of historic building (Pun Uk), place of recreation, sports or culture (arts/antique gallery and heritage education) and social welfare facility (residential care homes for the elderly) with ancillary eating place uses. The permission is valid until 12 August 2026, and after the said date, the permission should cease to have effect unless before the said date and the development permitted was commenced or the permission was renewed.
5. As advised by the Company, the Company is exploring different options available for the real property. Based on the current financial position of CNT Group and its business focus and expertise, the real property may be disposed of to independent third parties. Such a disposal may be the most viable option which is in the best interest of the Company and the shareholders of the Company as a whole. The Company has no immediate development plan on such real property.
6. Joyous Cheer Limited is an indirect wholly owned subsidiary of the Company.
7. In the course of our valuation, we have made reference to various sale information of similar real properties which have similar characteristics comparable to the real property. The unit rates of the comparables range from about HK\$689 to HK\$1,194 per sq.ft.

VALUATION REPORT

Group IV – Real properties held by CNT Group for investment in the PRC

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 RMB
16.	<p>A factory complex located at No. 13 Ling Dong Road, Xin Hua Gangkou Industrial Development Zone, Hua Du District, Guangdong Province, the PRC</p> <p>中國廣東省廣州市 花都區新華鎮港口工業開發區 嶺東路13號之廠房</p>	<p>The real property comprises 4 contiguous parcels of land having a total site area of approximately 23,139.69 sq.m. (or about 249,076 sq.ft.) upon which various buildings and structures are erected thereon.</p> <p>The buildings and structures comprises two single-storey workshops, a 5-storey composite building for office, staff & canteen uses and a single-storey industrial building completed in 1995, 1999 and 2008 respectively.</p> <p>The total gross floor area (“GFA”) of the buildings is approximately 12,708.23 sq.m. (or about 136,791 sq.ft.) of which the buildings with title certificates with a total GFA of approximately 11,460.94 sq.m. (or about 123,365.6 sq.ft.) and the remaining buildings without title certificates is approximately 1,247.29 sq.m. (or about 13,425.8 sq.ft.).</p> <p>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.</p>	<p>As at the valuation date, the real property was subject to a tenancy at a monthly rent of RMB381,246.9 for manufacturing/office uses.</p> <p><i>(Please refer to Note 6 for details.)</i></p>	<p>30,900,000</p> <p>(Thirty Million and Nine Hundred Thousand Only)</p> <p>(100% interest attributable to CNT Group: 30,900,000)</p>

Notes:

1. The real property is located in Huadu District of Guangzhou City, which is about 40 minutes' driving distance to Guangzhou Baiyun International Airport. The immediate locality is an industrial area.
2. Pursuant 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 1,247.30 sq.m. have been granted to 廣州市維美雲石有限公司 ("維美雲石") for a term expiring on 26 February 2045 for industrial uses.
3. Pursuant 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 vested in 維美雲石 for a term expiring on 26 February 2045 for industrial purposes.
4. Pursuant to a Real Estate Ownership Certificate, Yue (2023) Guang Zhou Shi Bu Dong Chan Quan Di No. 08057863 (粵(2023)廣州市不動產權第08057863號), dated 24 August 2023, issued by Guangzhou City Planning and Natural Resources 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 legally vested in 維美雲石 for a term expiring on 26 February 2045 for composite purposes.
5. Pursuant 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 a one-storey industrial building with a GFA of approximately 1,654.63 sq.m. are legally vested in 維美雲石 for a term of 50 years commencing on 13 December 1996 for industrial purposes.
6. Pursuant to a Tenancy Agreement dated 28 February 2023 entered into between 維美雲石 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.
7. Certain portions of the buildings of the real property in the above tenancy agreements with a total GFA of approximately 1,247.29 sq.m. have not been granted with any title certificates. Therefore, we have attributed no commercial value to such portions in our valuation.
8. The opinion of the PRC legal advisor to CNT Group contains, inter alia, the following:
 - a. The land use rights and building ownership rights of the real property are legally vested in 維美雲石.
 - b. 維美雲石 is entitled to occupy, use, receive income and dispose of the real property freely in the market.
 - c. The real property is not subject to any mortgage.
9. 維美雲石 is an indirect wholly-owned subsidiary of the Company.
10. In the course of our valuation, we have made reference to various rental information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rents of these rental information range from about RMB18 to RMB21 per sq.m.

**PROPERTY VALUATION REPORT OF
THE CNT GROUP (EXCLUDING THE CPM GROUP)
AND ITS OTHER ASSOCIATED COMPANIES**

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 RMB															
17.	Office Units 2506 and 2507, Tianxia International Centre, Taoyuan Road, Nanshan District, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市 南山區桃園路 田廈金牛廣場A座2506及2507室	The real property comprises 2 office units within a 40-storey office building completed in about 2012. The total gross floor area (“GFA”) of the real property is approximately 403.18 sq.m. (or about 4,340 sq.ft.). The GFA of the constituent units are as follows:-	As at the valuation date, the real property was subject to 2 tenancies with the latest term expiring on 31 March 2029 at a total monthly rent of RMB37,452.8 for office uses. <i>(Please refer to Notes 3&4 for details.)</i>	14,600,000 (Fourteen Million and Six Hundred Thousand Only) (100% interest attributable to CNT Group: 14,600,000)															
		<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Unit</th> <th colspan="2" style="text-align: center;">GFA (approx.)</th> </tr> <tr> <td></td> <th style="text-align: center;"><i>sq.m.</i></th> <th style="text-align: center;"><i>sq.ft.</i></th> </tr> </thead> <tbody> <tr> <td>2506</td> <td style="text-align: center;">235.04</td> <td style="text-align: center;">2,530</td> </tr> <tr> <td>2507</td> <td style="text-align: center;">168.14</td> <td style="text-align: center;">1,810</td> </tr> <tr> <td>Total:</td> <td style="text-align: center;"><u>403.18</u></td> <td style="text-align: center;"><u>4,340</u></td> </tr> </tbody> </table>	Unit	GFA (approx.)			<i>sq.m.</i>	<i>sq.ft.</i>	2506	235.04	2,530	2507	168.14	1,810	Total:	<u>403.18</u>	<u>4,340</u>		
Unit	GFA (approx.)																		
	<i>sq.m.</i>	<i>sq.ft.</i>																	
2506	235.04	2,530																	
2507	168.14	1,810																	
Total:	<u>403.18</u>	<u>4,340</u>																	
		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.																	

Notes:

1. The real property is located in Nanshan District of Shenzhou City, which is about 30 minutes' driving distance to Bao'an International Airport. The immediate locality is a commercial area.
2. Pursuant to 2 Real Estate Title Certificate, Shen Fang Di Zi Di Nos. 4000573794 and 4000573799 (深房地字第4000573794及4000573799號) both dated 18 September 2013, issued by People's Government of Shenzhen City, the land use rights and the building ownership rights of the real property are legally owned by海諾威特種塗料(新豐)有限公司 for a term expiring on 19 June 2058 for office use.
3. Pursuant to a Tenancy Agreement dated 13 March 2026 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, Unit 2506 of real property is leased to the latter for a term of three years commencing on 1 April 2026 to 31 March 2029 with a rent-free period from 1 April 2026 to 30 April 2026 at a monthly rent of RMB16,452.8 exclusive of management fee and other relevant outgoings for office use.
4. Pursuant to a Tenancy Agreement and a Supplementary Agreement dated 2 March 2023 and 9 April 2025 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, Unit 2507 the real property is leased to the latter for a term of four years from 1 March 2023 to 28 February 2027 with rent-free periods from 1 February to 28 February of each year at a monthly rent of RMB21,000 exclusive of management fee and other relevant outgoings for office use.
5. The opinion of the PRC legal advisor to CNT Group contains, inter alia, the following:
 - a. The land use rights and building ownership rights of the real property are legally vested in 海諾威特種塗料(新豐)有限公司.
 - b. 海諾威特種塗料(新豐)有限公司 is entitled to occupy, use, receive income and dispose of the real property freely in the market.
 - c. The real property is not subject to any mortgage.
6. 海諾威特種塗料(新豐)有限公司 is an indirectly wholly-owned subsidiary of the Company.
7. In the course of our valuation, we have made reference to various sale information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rates of the comparables range from about RMB38,005 to RMB41,991 per sq.m.

**PROPERTY VALUATION REPORT OF
THE CNT GROUP (EXCLUDING THE CPM GROUP)
AND ITS OTHER ASSOCIATED COMPANIES**

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 RMB																																												
18.	Units 2301-2, 2501-2, 2601-2 of Block B and 2603-4, 2703-4 of Block C, Building 1, Phase 3, Philippe Castle, Intersection of Xin Sha Road and Huan Zhen Road, Shajing Subdistrict, Bao'an District, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市寶安區沙井街道新沙路與環鎮路交匯處萬科翡悅郡園(三期)1棟B座2301-2, 2501-2, 2601-2室及C座2603-4, 2703-4室	The real property comprises 10 residential units in Blocks B & C of Building 1 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 877.7 sq.m. (or about 9,447.56 sq.ft.). The GFA of the constituent units are as follows:-	As at the valuation date, the real property was subject to 9 tenancies with the latest term expiring on 30 June 2028 at a total monthly rent of RMB35,389 for residential use. (Please refer to Note 3 for details.)	37,280,000 (Thirty Seven Million Two Hundred and Eighty Thousand Only) (100% interest attributable to CNT Group: 37,280,000)																																												
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Block</th> <th style="text-align: left;">Unit</th> <th colspan="2" style="text-align: left;">GFA (approx.)</th> </tr> <tr> <td></td> <td></td> <th style="text-align: left;">sq.m.</th> <th style="text-align: left;">sq.ft.</th> </tr> </thead> <tbody> <tr> <td rowspan="6" style="vertical-align: top;">B</td> <td>2301</td> <td style="text-align: right;">87.5</td> <td style="text-align: right;">941.85</td> </tr> <tr> <td>2302</td> <td style="text-align: right;">87.5</td> <td style="text-align: right;">941.85</td> </tr> <tr> <td>2501</td> <td style="text-align: right;">87.5</td> <td style="text-align: right;">941.85</td> </tr> <tr> <td>2502</td> <td style="text-align: right;">87.5</td> <td style="text-align: right;">941.85</td> </tr> <tr> <td>2601</td> <td style="text-align: right;">87.5</td> <td style="text-align: right;">941.85</td> </tr> <tr> <td>2602</td> <td style="text-align: right;">87.5</td> <td style="text-align: right;">941.85</td> </tr> <tr> <td rowspan="4" style="vertical-align: top;">C</td> <td>2603</td> <td style="text-align: right;">88.17</td> <td style="text-align: right;">949.06</td> </tr> <tr> <td>2604</td> <td style="text-align: right;">88.18</td> <td style="text-align: right;">949.17</td> </tr> <tr> <td>2703</td> <td style="text-align: right;">88.17</td> <td style="text-align: right;">949.06</td> </tr> <tr> <td>2704</td> <td style="text-align: right;">88.18</td> <td style="text-align: right;">949.17</td> </tr> <tr> <td colspan="2" style="text-align: right;">Total:</td> <td style="text-align: right;"><u>877.70</u></td> <td style="text-align: right;"><u>9,447.56</u></td> </tr> </tbody> </table>	Block	Unit	GFA (approx.)				sq.m.	sq.ft.	B	2301	87.5	941.85	2302	87.5	941.85	2501	87.5	941.85	2502	87.5	941.85	2601	87.5	941.85	2602	87.5	941.85	C	2603	88.17	949.06	2604	88.18	949.17	2703	88.17	949.06	2704	88.18	949.17	Total:		<u>877.70</u>	<u>9,447.56</u>		
Block	Unit	GFA (approx.)																																														
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B	2301	87.5	941.85																																													
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	2704	88.18	949.17																																													
Total:		<u>877.70</u>	<u>9,447.56</u>																																													
		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 use.																																														

Notes:

1. The real property is located in Bao'an District of Shenzhen City, which is about 40 minutes' driving distance to Bao'an International Airport. The immediate locality is a residential area.
2. Pursuant to 10 Real Estate 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號及 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 and the building ownership rights of the real property with a total GFA of approximately 877.84 sq.m. are legally owned by海諾威特種塗料(新豐)有限公司 for a term expiring on 7 April 2081 for residential use.
3. Pursuant to 9 Tenancy Agreements dated between 25 June 2022 and 1 April 2026 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 RMB35,389 for residential use. The details of which are summarized in the table below:

Block	Unit	GFA <i>sq.m.</i>	GFA <i>sq.ft.</i>	Term	Monthly Rent <i>RMB</i>
B	2301	87.5	941.85	1 November 2025 to 31 October 2026	3,900
	2302	87.5	941.85	1 June 2025 to 31 May 2026	3,700
	2501	87.5	941.85	1 September 2025 to 31 August 2026	3,900
	2502	87.5	941.85	Occupied by the Group	–
	2601	87.5	941.85	5 February 2023 to 4 February 2027	4,200
	2602	87.5	941.85	29 July 2024 to 28 July 2026	4,000
C	2603	88.17	949.06	1 July 2025 to 30 June 2026	3,600
	2604	88.18	949.17	10 April 2025 to 9 April 2027	4,200
	2703	88.17	949.06	1 July 2022 to 30 June 2028	4,189
	2704	88.18	949.17	1 March 2025 to 31 October 2026	3,700
Total:		877.7	9,447.56		35,389

4. The opinion of the PRC legal advisor to CNT Group contains, inter alia, the following:
 - a. The land use rights and building ownership rights of the real property are legally vested in 海諾威特種塗料(新豐)有限公司.
 - b. 海諾威特種塗料(新豐)有限公司 is entitled to occupy, use, receive income and dispose of the real property freely in the market.
 - c. The real property is not subject to any mortgage.
5. 海諾威特種塗料(新豐)有限公司 is an indirectly wholly-owned subsidiary of the Company.
6. In the course of our valuation, we have made reference to various sale information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rates of the comparables range from about RMB39,904 to RMB45,377 per sq.m.

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 RMB
19.	Unit 4905, 49th Floor of Block 4, Greenland Centre, Wangjing Dongyuan, Chaoyang District, Beijing, the PRC 中國北京市朝陽區 望京東園綠地中心第4棟 49層4905號房	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.	As at the valuation date, the real property was subject to a tenancy at a monthly rent of RMB60,072.9 for office use. <i>(Please refer to Note 3 for details.)</i>	22,350,000 (Twenty Two Million Three Hundred and Fifty Thousand Only) (100% interest attributable to CNT Group: 22,350,000)

Notes:

1. The real property is located in Chaoyang District of Beijing, which is about 25 minutes’ driving distance to Beijing Capital International Airport. The immediate locality is a commercial and residential area.
2. Pursuant to a Real Estate 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 and the building ownership rights of the real property with a 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.
3. Pursuant to a Tenancy Agreement dated 7 January 2025 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 with a rent-free period from 1 March 2025 to 31 August 2025 at a monthly rent of RMB60,072.9 inclusive of management fee and other relevant outgoings for office use.
4. The opinion of the PRC legal advisor to CNT Group contains, inter alia, the following:
 - a. The land use rights and building ownership rights of the real property are legally vested in 海諾威特種塗料(新豐)有限公司.
 - b. 海諾威特種塗料(新豐)有限公司 is entitled to occupy, use, receive income and dispose of the real property freely in the market.
 - c. The real property is not subject to any mortgage.
5. 海諾威特種塗料(新豐)有限公司 is an indirectly wholly-owned subsidiary of the Company.
6. In the course of our valuation, we have made reference to various sale information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rates of the comparables range from about RMB40,000 to RMB52,066 per sq.m.

**PROPERTY VALUATION REPORT OF
THE CNT GROUP (EXCLUDING THE CPM GROUP)
AND ITS OTHER ASSOCIATED COMPANIES**

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 RMB															
20.	Units 801 & 807, 8th Floor, Greenland Rongxin Commercial Centre, Lane 1588, No. 499 Zhuguang Road, Xujing Town, Qingpu District, Shanghai, the PRC 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	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.). The GFA of the constituent units are as follows:–	As at the valuation date, the real property was subject to 2 tenancies with the latest term expiring on 30 December 2027 at a total monthly rent of RMB49,713.12 for office use. <i>(Please refer to Notes 4&5 for details.)</i>	16,800,000 (Sixteen Million and Eight Hundred Thousand Only) (100% interest attributable to CNT Group: 16,800,000)															
		<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Unit</th> <th colspan="2" style="text-align: center;">GFA (approx.)</th> </tr> <tr> <td></td> <th style="text-align: center;">sq.m.</th> <th style="text-align: center;">sq.ft.</th> </tr> </thead> <tbody> <tr> <td>801</td> <td style="text-align: center;">268.00</td> <td style="text-align: center;">2,884.75</td> </tr> <tr> <td>807</td> <td style="text-align: center;">267.88</td> <td style="text-align: center;">2,883.46</td> </tr> <tr> <td>Total:</td> <td style="text-align: center;"><u>535.88</u></td> <td style="text-align: center;"><u>5,768.21</u></td> </tr> </tbody> </table>	Unit	GFA (approx.)			sq.m.	sq.ft.	801	268.00	2,884.75	807	267.88	2,883.46	Total:	<u>535.88</u>	<u>5,768.21</u>		
Unit	GFA (approx.)																		
	sq.m.	sq.ft.																	
801	268.00	2,884.75																	
807	267.88	2,883.46																	
Total:	<u>535.88</u>	<u>5,768.21</u>																	

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.

Notes:

1. The real property is located in Qingpu District of Shanghai, which is about 20 minutes' driving distance to Shanghai Hongqiao International Airport. The immediate locality is a commercial and industrial area.
2. Pursuant to a Real Estate Title Certificate, Hu (2019) Qing Zi Bu Dong Chan Quan Di No. 015851 (滬(2019)青字不動產權第015851號), dated 26 June 2019, issued by Shanghai Natural Resources Registration Bureau (上海市自然資源確權登記局), the land use rights and the building ownership rights of Unit 801 with a GFA of approximately 268 sq.m. and Car Parking Space Nos. 371, 372, 373, 374 & 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.
3. Pursuant to a Real Estate Title Certificate, Hu (2019) Qing Zi Bu Dong Chan Quan Di No. 015856 (滬(2019)青字不動產權第015856號), dated 26 June 2019, issued by Shanghai Natural Resources Registration Bureau (上海市自然資源確權登記局), the land use rights and the building ownership rights of Unit 807 with a GFA of approximately 267.88 sq.m. and Car Parking Space Nos. 376, 486, 487, 488 & 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.
4. Pursuant to a Tenancy Agreement dated 20 November 2025 entered into between 海諾威特種塗料(新豐)有限公司 and 遂昌捷科供應鏈科技有限公司, Unit 801 of the real property is leased to the latter for a term from 31 December 2025 to 30 December 2027 with rent-free periods from 31 December 2025 to 30 January 2026 and 31 December 2026 to 30 January 2027 at a monthly rent of RMB22,824.67 exclusive of management fee and other relevant outgoings for office use.
5. Pursuant to a Tenancy Agreement dated 10 July 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, Unit 807 of the real property is leased to the latter for a term from 1 August 2024 to 28 February 2027 with a rent-free period from 1 August 2024 to 28 February 2025 at a monthly rent of RMB26,888.45 exclusive of management fee and other relevant outgoings for office use.
6. The opinion of the PRC legal advisor to CNT Group contains, inter alia, the following:
 - a. The land use rights and building ownership rights of the real property are legally vested in 海諾威特種塗料(新豐)有限公司.
 - b. 海諾威特種塗料(新豐)有限公司 is entitled to occupy, use, receive income and dispose of the real property freely in the market.
 - c. The real property is not subject to any mortgage.
7. 海諾威特種塗料(新豐)有限公司 is an indirectly wholly-owned subsidiary of the Company.
8. In the course of our valuation, we have made reference to various sale information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rates of the comparables range from about RMB31,164 to RMB35,858 per sq.m.

**PROPERTY VALUATION REPORT OF
THE CNT GROUP (EXCLUDING THE CPM GROUP)
AND ITS OTHER ASSOCIATED COMPANIES**

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 RMB
21.	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 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371, 372, 373, 374, 375, 376, 486, 487, 488 及489號停車位	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.	As at the valuation date, the real property was subject to various tenancies with the latest term expiring on 28 February 2027 at a total monthly rent of RMB6,700 for car parking use. <i>(Please refer to Note 4 for details.)</i>	2,520,000 (Two Million Five Hundred and Twenty Thousand Only) (100% interest attributable to CNT Group: 2,520,000)

Notes:

1. The real property is located in Qingpu District of Shanghai, which is about 20 minutes' driving distance to Shanghai Hongqiao International Airport. The immediate locality is a commercial and industrial area.
2. Pursuant to a Real Estate Title Certificate, Hu (2019) Qing Zi Bu Dong Chan Quan Di No. 015851 (滬(2019)青字不動產權第015851號), dated 26 June 2019, issued by Shanghai Natural Resources Registration Bureau (上海市自然資源確權登記局), the land use rights and the building ownership rights of Unit 801 with a GFA of approximately 268 sq.m. and Car Parking Space Nos. 371, 372, 373, 374 & 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.
3. Pursuant to a Real Estate Title Certificate, Hu (2019) Qing Zi Bu Dong Chan Quan Di No. 015856 (滬(2019)青字不動產權第015856號), dated 26 June 2019, issued by Shanghai Natural Resources Registration Bureau (上海市自然資源確權登記局), the land use rights and the building ownership rights of Unit 802 with a GFA of approximately 267.88 sq.m. and Car Parking Space Nos. 376, 486, 487, 488 & 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.
4. Pursuant to 8 Tenancy Agreements dated between 6 September 2024 and 24 December 2025 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 28 February 2027 at a total monthly rent of RMB6,700 for car parking use. The details of which are summarized in the table below:

Unit(s)	Term	Monthly Rent RMB
B371	1 November 2025 to 30 April 2026	700
B372	1 January 2026 to 31 December 2026	650
B373	27 October 2025 to 26 April 2026	700
B374	13 November 2025 to 12 November 2026	650
B375	25 November 2025 to 24 November 2026	650
B376	3 November 2025 to 2 November 2026	700
B486	1 September 2024 to 28 February 2027	700
B487, B488, B489	1 January 2025 to 30 November 2026	1,950
		6,700

5. The opinion of the PRC legal advisor to CNT Group contains, inter alia, the following:
 - a. The land use rights and building ownership rights of the real property are legally vested in 海諾威特種塗料(新豐)有限公司.
 - b. 海諾威特種塗料(新豐)有限公司 is entitled to occupy, use, receive income and dispose of the real property freely in the market.
 - c. The real property is not subject to any mortgage.
6. 海諾威特種塗料(新豐)有限公司 is an indirectly wholly-owned subsidiary of the Company.
7. In the course of our valuation, we have made reference to various rental information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rents of these rental information range from about RMB800 to RMB900 per parking lot.

**PROPERTY VALUATION REPORT OF
THE CNT GROUP (EXCLUDING THE CPM GROUP)
AND ITS OTHER ASSOCIATED COMPANIES**

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 RMB																								
22.	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 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號房	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 GFA of the constituent units are as follows:–	As at the valuation date, the real property was subject to various tenancies with the latest term expiring on 31 January 2027 at a total monthly rent of RMB8,750 for residential use. <i>(Please refer to Note 3 for details.)</i>	4,040,000 (Four Million and Forty Thousand Only) (100% interest attributable to CNT Group: 4,040,000)																								
		<table border="1"> <thead> <tr> <th style="text-align: left;">Unit</th> <th colspan="2" style="text-align: center;">GFA (approx.)</th> </tr> <tr> <td></td> <th style="text-align: center;">sq.m.</th> <th style="text-align: center;">sq.ft.</th> </tr> </thead> <tbody> <tr> <td>1003</td> <td style="text-align: center;">119.45</td> <td style="text-align: center;">1,285.76</td> </tr> <tr> <td>1103</td> <td style="text-align: center;">119.45</td> <td style="text-align: center;">1,285.76</td> </tr> <tr> <td>1203</td> <td style="text-align: center;">119.45</td> <td style="text-align: center;">1,285.76</td> </tr> <tr> <td>1303</td> <td style="text-align: center;">119.45</td> <td style="text-align: center;">1,285.76</td> </tr> <tr> <td>1403</td> <td style="text-align: center;">119.45</td> <td style="text-align: center;">1,285.76</td> </tr> <tr> <td style="border-top: 1px solid black;">Total:</td> <td style="text-align: center; border-top: 1px solid black;"><u>597.25</u></td> <td style="text-align: center; border-top: 1px solid black;"><u>6,428.8</u></td> </tr> </tbody> </table>	Unit	GFA (approx.)			sq.m.	sq.ft.	1003	119.45	1,285.76	1103	119.45	1,285.76	1203	119.45	1,285.76	1303	119.45	1,285.76	1403	119.45	1,285.76	Total:	<u>597.25</u>	<u>6,428.8</u>		
Unit	GFA (approx.)																											
	sq.m.	sq.ft.																										
1003	119.45	1,285.76																										
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Total:	<u>597.25</u>	<u>6,428.8</u>																										
		The land use rights of the real property have been granted for a term expiring on 15 July 2075 for commercial and residential uses.																										

Notes:

1. The real property is located in Sanjiao Town of Zhongshan City, which is about 1.5 hours' driving distance to Guangzhou Baiyun International Airport, and about 30 minutes' driving distance to Zhongshan Railway Station. The immediate locality is a residential area.
2. Pursuant to 5 Real Estate 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 with at total GFA of 597.25 sq.m. of the real property 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.
3. Pursuant to 5 Tenancy Agreements dated between 15 May 2025 and 19 December 2025 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 31 January 2027 at a total monthly rent of RMB8,750 for residential use. The details of which are summarized in the table below:

Unit(s)	Term	Monthly Rent RMB
1003	1 September 2025 to 31 August 2026	1,850
1103	1 June 2025 to 31 May 2026	1,800
1203	16 September 2025 to 15 September 2026	1,500
1303	1 February 2026 to 31 January 2027	1,800
1403	1 January 2026 to 31 December 2026	1,800
		8,750

4. The opinion of the PRC legal advisor to CNT Group contains, inter alia, the following:
 - a. The land use rights and building ownership rights of the real property are legally vested in 海諾威特種塗料(新豐)有限公司.
 - b. 海諾威特種塗料(新豐)有限公司 is entitled to occupy, use, receive income and dispose of the real property freely in the market.
 - c. The real property is not subject to any mortgage.
5. 海諾威特種塗料(新豐)有限公司 is an indirectly wholly-owned subsidiary of the Company.
6. In the course of our valuation, we have made reference to various sale information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rates of the comparables range from about RMB6,159 to RMB7,542 per sq.m.

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 RMB
23.	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 中國廣東省中山市 三角鎮月灣路36號 翡翠明珠雅苑一區 地庫一層之069及076號停車位	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.	As at the valuation date, the real property is vacant and available for lease.	100,000 (One Hundred Thousand Only) (100% interest attributable to CNT Group: 100,000)

Notes:

1. The real property is located in Sanjiao Town of Zhongshan City, which is about 1.5 hours’ driving distance to Guangzhou Baiyun International Airport, and about 30 minutes’ driving distance to Zhongshan Railway Station. The immediate locality is a residential area.
2. Pursuant to 2 Real Estate Title Certificates, Yue (2021) Zhong Shan Shi Bu Dong Chan Quan Di Nos. 0350644 and 0356978 (粵(2021)中山市不動產權第0350644 及 0356978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 with at total GFA of 86.44 sq.m. of the real property 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.
3. The opinion of the PRC legal advisor to CNT Group contains, inter alia, the following:
 - a. The land use rights and building ownership rights of the real property are legally vested in 海諾威特種塗料(新豐)有限公司.
 - b. 海諾威特種塗料(新豐)有限公司 is entitled to occupy, use, receive income and dispose of the real property freely in the market.
 - c. The real property is not subject to any mortgage.
4. 海諾威特種塗料(新豐)有限公司 is an indirectly wholly-owned subsidiary of the Company.
5. In the course of our valuation, we have made reference to various rental information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rents of these rental information range from about RMB180 to RMB230 per parking lot.

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 RMB
24.	Unit H, 25th Floor, Qian Jiang Tower, No. 971 Dongfang Road, Pudong District, Shanghai, the PRC 中國上海市浦東新區 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” completed in about 2004. The total gross floor area (“GFA”) of the real property is approximately 133.35 sq.m. (or about 1,435.4 sq.ft.). 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.	As at the valuation date, the real property was subject to a tenancy at a monthly rent of RMB14,480 for office use. <i>(Please refer to Note 3 for details.)</i>	2,880,000 (Two Million Eight Hundred and Eighty Thousand Only) (100% interest attributable to CNT Group: 2,880,000)

Notes:

1. The real property is located in Pudong District of Shanghai, which is about 20 minutes’ driving distance to Shanghai Pudong International Airport. The immediate locality is a commercial area.
2. Pursuant to a Shanghai Certificate of Real Estate Ownership, Hu (2020) Pu Zi Bu Dong Chan Quan Di No. 049519 (滬(2020)浦字不動產權第049519號), issued by the Shanghai Natural Resources Registration Bureau (上海市自然資源確權登記局), the land use rights and the building ownership rights of the real property with a GFA of approximately 133.35 sq.m. are legally owned by 海諾威特種塗料(新豐)有限公司 for a term expiring on 16 September 2043 for composite use.
3. Pursuant 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 from 1 August 2023 to 31 July 2027 with a rent-free period from 1 August 2023 to 30 November 2023 at a monthly rent of RMB13,791 for the first 20 months and then a monthly rent of RMB14,480 for the remaining term exclusive of management fee and other relevant outgoings for office use.
4. The opinion of the PRC legal advisor to CNT Group contains, inter alia, the following:
 - a. The land use rights and building ownership rights of the real property are legally vested in 海諾威特種塗料(新豐)有限公司.
 - b. 海諾威特種塗料(新豐)有限公司 is entitled to occupy, use, receive income and dispose of the real property freely in the market.
 - c. The real property is not subject to any mortgage.
5. 海諾威特種塗料(新豐)有限公司 is an indirectly wholly-owned subsidiary of the Company.
6. In the course of our valuation, we have made reference to various sale information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rates of the comparables range from about RMB20,388 to RMB25,000 per sq.m.

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 RMB
25.	Office Unit 1704 on 17th Floor, Block A1 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A1座17樓1704室	The real property comprises an office unit within a 35-storey office building completed in about 2011. The gross floor area ("GFA") of the real property is approximately 347.61 sq.m. (or about 3,741.67 sq.ft.). The land use rights of the real property have been granted for a term of 50 years commencing on 7 May 2008 for commercial uses.	As at the valuation date, the real property was vacant and available for lease.	9,430,000 (Nine Million Four Hundred and Thirty Thousand Only) (100% interest attributable to CNT Group: 9,430,000)

Notes:

1. The real property is located in Tianhe District of Guangzhou City, which is about 1 hour's driving distance to Guangzhou Baiyun International Airport. The immediate locality is a commercial area.
2. Pursuant to a Real Estate Title Certificate (房地產權證), Yue Fang Di Quan Zhen Sui Zi Di No. 0920180637 (粵房地權證穗字第0920180637號), issued by Guangzhou Municipal Land & Resources and Housing Management Bureau (廣州市國土資源和房屋管理局) dated 18 March 2014, the land use rights and the building ownership rights of the real property 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.
3. The opinion of the PRC legal advisor to CNT Group contains, inter alia, the following:
 - a. The land use rights and building ownership rights of the real property are legally vested in 海諾威特種塗料(新豐)有限公司.
 - b. 海諾威特種塗料(新豐)有限公司 is entitled to occupy, use, receive income and dispose of the real property freely in the market.
 - c. The real property is not subject to any mortgage.
4. 海諾威特種塗料(新豐)有限公司 is an indirectly wholly-owned subsidiary of the Company.
5. In the course of our valuation, we have made reference to various sale information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rates of the comparables range from about RMB26,989 to RMB30,027 per sq.m.

VALUATION REPORT

Group V – Real property held by CNT Group with right of use in Hong Kong

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 <i>HK\$</i>
26.	Flat C2 on 16th Floor of Summit Court, Nos. 144 – 158 Tin Hau Temple Road and Parking Space No. 16 on Lower Deck Garage of Summit Court, No. 77 Cloud View Road, Hong Kong	The real property comprises a residential unit on 16th Floor of Block C and a car parking space on Lower Deck Garage of a development known as Summit Court comprising 4 blocks of high-rise residential buildings. The development was completed in 1966. As per information from the Rating and Valuation Department, the saleable area of the residential unit of the real property is approximately 1,407 sq.ft. (or about 130.7 sq.m.).	As at the valuation date, the real property was licensed from an independent third party licensor and occupied by CNT Group for its own use.	No Commercial Value

Notes:

1. The real property is located in Mid-levels of North Point district of Hong Kong Island, which is within about 10 minutes' walking distance to the Fortress Hill MTR Station. The immediate locality is a residential area.
2. Pursuant to a Licence Agreement dated 1 April 2025 entered into between World Park Holdings Limited Fan Ball Development Limited, the real property is licensed to the latter for a licence period of 2 years from 1 April 2025 to 31 March 2027 at a monthly licence fee of HK\$79,860 inclusive of building management fee and government rent and rates for private residential use.
3. The licensee of the real property is Fan Ball Development Limited, which is an indirectly wholly-owned subsidiary of the Company.

**APPENDIX III-B PREVIOUS PROPERTY VALUATION REPORT OF THE
CNT GROUP (EXCLUDING THE CPM GROUP) AND ITS
OTHER ASSOCIATED COMPANIES PURSUANT TO
RULE 5.09 OF THE LISTING RULES**

Pursuant to Rule 5.09 of the Listing Rules, if the Group has obtained more than one valuation report regarding any of the Group's Properties referred to in the circular within three months before the issue of the circular, then all other such reports must be included.

The following is the text of a letter and valuation certificate dated 20 March 2026 from Dudley Surveyors Limited, an independent valuer, in respect of its valuation of the property interests held by the CNT Group Limited as at 31 December 2025 for accounting reference purposes and may not be comparable in basis on information provided to us by the directors of the Group.

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*".

**APPENDIX III-B PREVIOUS PROPERTY VALUATION REPORT OF THE
CNT GROUP (EXCLUDING THE CPM GROUP) AND ITS
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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.

**APPENDIX III-B PREVIOUS PROPERTY VALUATION REPORT OF THE
CNT GROUP (EXCLUDING THE CPM GROUP) AND ITS
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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.

**APPENDIX III-B PREVIOUS PROPERTY VALUATION REPORT OF THE
CNT GROUP (EXCLUDING THE CPM GROUP) AND ITS
OTHER ASSOCIATED COMPANIES PURSUANT TO
RULE 5.09 OF THE LISTING RULES**

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.

**APPENDIX III-B PREVIOUS PROPERTY VALUATION REPORT OF THE
CNT GROUP (EXCLUDING THE CPM GROUP) AND ITS
OTHER ASSOCIATED COMPANIES PURSUANT TO
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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

Dudley Surveyors Limited

**APPENDIX III-B PREVIOUS PROPERTY VALUATION REPORT OF THE
CNT GROUP (EXCLUDING THE CPM GROUP) AND ITS
OTHER ASSOCIATED COMPANIES PURSUANT TO
RULE 5.09 OF THE LISTING RULES**

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 <i>HK\$</i>
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

**APPENDIX III-B PREVIOUS PROPERTY VALUATION REPORT OF THE
CNT GROUP (EXCLUDING THE CPM GROUP) AND ITS
OTHER ASSOCIATED COMPANIES PURSUANT TO
RULE 5.09 OF THE LISTING RULES**

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

**APPENDIX III-B PREVIOUS PROPERTY VALUATION REPORT OF THE
CNT GROUP (EXCLUDING THE CPM GROUP) AND ITS
OTHER ASSOCIATED COMPANIES PURSUANT TO
RULE 5.09 OF THE LISTING RULES**

No.	Real Property	Ownership	Gross Floor Area (Approx.)	Market value in existing state as at 31 December 2025 <i>RMB</i>
4.	<p>中國廣東省 深圳市南山區 桃園路 田厦金牛廣場A座 2507室</p> <p>Office Unit 2507, Tianxia International Centre, Taoyuan Road, Nanshan District, Shenzhen City, Guangdong Province, the PRC</p>	<p>海諾威特種塗料 (新豐)有限公司</p>	168.14 sq.m.	6,350,000
5.	<p>中國廣東省 深圳市寶安區 沙井鎮 萬科翡悦郡園1棟B座 2301-02, 2501-02, 2601-02室及 1棟C座2603-4, 2703-4室</p> <p>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</p>	<p>海諾威特種塗料 (新豐)有限公司</p>	877.70 sq.m.	38,230,000
6.	<p>中國北京市 朝陽區 望京東園綠地中心第4棟 49層4905號房</p> <p>Unit 4905, 49th Floor of Block 4, Greenland Centre, Wangjing Dongyuan, Chaoyang District, Beijing, the PRC</p>	<p>海諾威特種塗料 (新豐)有限公司</p>	493.75 sq.m.	23,290,000

**APPENDIX III-B PREVIOUS PROPERTY VALUATION REPORT OF THE
CNT GROUP (EXCLUDING THE CPM GROUP) AND ITS
OTHER ASSOCIATED COMPANIES PURSUANT TO
RULE 5.09 OF THE LISTING RULES**

No.	Real Property	Ownership	Gross Floor Area (Approx.)	Market value in existing state as at 31 December 2025 <i>RMB</i>
7.	<p>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</p> <p>Units 801 & 807, 8th Floor, Greenland Rongxin Commercial Centre, Lane 1588, No. 499 Zhuguang Road, Xujing Town, Qingpu District, Shanghai, the PRC</p>	海諾威特種塗料 (新豐)有限公司	535.88 sq.m.	17,180,000
8.	<p>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</p> <p>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</p>	海諾威特種塗料 (新豐)有限公司	375.60 sq.m	2,600,000
9.	<p>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</p> <p>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</p>	海諾威特種塗料 (新豐)有限公司	597.25 sq.m.	4,120,000

**APPENDIX III-B PREVIOUS PROPERTY VALUATION REPORT OF THE
CNT GROUP (EXCLUDING THE CPM GROUP) AND ITS
OTHER ASSOCIATED COMPANIES PURSUANT TO
RULE 5.09 OF THE LISTING RULES**

No.	Real Property	Ownership	Gross Floor Area (Approx.)	Market value in existing state as at 31 December 2025 <i>RMB</i>
10.	<p>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</p> <p>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</p>	海諾威特種塗料 (新豐)有限公司	86.44 sq.m.	94,000
11.	<p>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</p> <p>Unit 1704 on 17th Floor, Fortune Century Square, No.13 Hai'an Road, Tianhe District, Guangzhou City, Guangdong Province, the PRC</p>	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

**APPENDIX III-B PREVIOUS PROPERTY VALUATION REPORT OF THE
CNT GROUP (EXCLUDING THE CPM GROUP) AND ITS
OTHER ASSOCIATED COMPANIES PURSUANT TO
RULE 5.09 OF THE LISTING RULES**

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 <i>HK\$</i>
1	Unit A on 28th Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong	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 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. <i>(Please refer to Note 2 for details.)</i>	12,200,000 (Twelve Million and Two Hundred Thousand Only)
	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 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.		

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.

**APPENDIX III-B PREVIOUS PROPERTY VALUATION REPORT OF THE
CNT GROUP (EXCLUDING THE CPM GROUP) AND ITS
OTHER ASSOCIATED COMPANIES PURSUANT TO
RULE 5.09 OF THE LISTING RULES**

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	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 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.	7,700,000 (Seven Million and Seven Hundred Thousand Only)
	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 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.).	(Please refer to Note 2 for details.)	
		The real property is held under two government leases for a common term of 999 years commencing on 26 December 1860.		

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.

**APPENDIX III-B PREVIOUS PROPERTY VALUATION REPORT OF THE
CNT GROUP (EXCLUDING THE CPM GROUP) AND ITS
OTHER ASSOCIATED COMPANIES PURSUANT TO
RULE 5.09 OF THE LISTING RULES**

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	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 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.	7,600,000 (Seven Million and Six Hundred Thousand Only)
	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 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 rent was subsequently altered to HK\$19,500 effective from 6 October 2025 per mutual agreement. <i>(Please refer to Note 2 for details.)</i>	

Notes:

- The registered owner of the real property is CNT-Jialing Investments Limited vide Memorial No. UB5874557 dated 30 November 1993.
- 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.
- CNT-Jialing Investments Limited is an indirectly wholly-owned subsidiary of the Company.

**APPENDIX III-B PREVIOUS PROPERTY VALUATION REPORT OF THE
CNT GROUP (EXCLUDING THE CPM GROUP) AND ITS
OTHER ASSOCIATED COMPANIES PURSUANT TO
RULE 5.09 OF THE LISTING RULES**

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	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 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.	7,600,000 (Seven Million and Six Hundred Thousand Only)
	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 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 tenancy is subject to a rent-free period from 1 November 2024 to 15 November 2024. <i>(Please refer to Note 2 for details.)</i>	

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.

**APPENDIX III-B PREVIOUS PROPERTY VALUATION REPORT OF THE
CNT GROUP (EXCLUDING THE CPM GROUP) AND ITS
OTHER ASSOCIATED COMPANIES PURSUANT TO
RULE 5.09 OF THE LISTING RULES**

VALUATION CERTIFICATE

No.	Real Property	Description and Tenure	Details of Occupancy	Market Value in Existing State as at 31 December 2025 <i>HK\$</i>
5	Unit F on 28th Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong	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 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.	7,700,000 (Seven Million and Seven Hundred Thousand Only)
	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 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.).	<i>(Please refer to Note 2 for details.)</i>	
		The real property is held under two government leases for a common term of 999 years commencing on 26 December 1860.		

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.

**APPENDIX III-B PREVIOUS PROPERTY VALUATION REPORT OF THE
CNT GROUP (EXCLUDING THE CPM GROUP) AND ITS
OTHER ASSOCIATED COMPANIES PURSUANT TO
RULE 5.09 OF THE LISTING RULES**

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	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 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.	55,000,000 (Fifty-Five Million Only)
	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 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.).	<i>(Please refer to Note 2 for details.)</i>	
		The real property is held under two government leases for a common term of 999 years commencing on 26 December 1860.		

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.

**APPENDIX III-B PREVIOUS PROPERTY VALUATION REPORT OF THE
CNT GROUP (EXCLUDING THE CPM GROUP) AND ITS
OTHER ASSOCIATED COMPANIES PURSUANT TO
RULE 5.09 OF THE LISTING RULES**

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. <i>(Please refer to Note 2 for details.)</i>	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/SOL133/2302-257/0001 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.

**APPENDIX III-B PREVIOUS PROPERTY VALUATION REPORT OF THE
CNT GROUP (EXCLUDING THE CPM GROUP) AND ITS
OTHER ASSOCIATED COMPANIES PURSUANT TO
RULE 5.09 OF THE LISTING RULES**

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	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>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.</p> <p><i>(Please refer to Note 6 for details.)</i></p>	<p>31,030,000 (Thirty-One Million and Thirty Thousand Only)</p>

Notes:

- 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.

**APPENDIX III-B PREVIOUS PROPERTY VALUATION REPORT OF THE
CNT GROUP (EXCLUDING THE CPM GROUP) AND ITS
OTHER ASSOCIATED COMPANIES PURSUANT TO
RULE 5.09 OF THE LISTING RULES**

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.

**APPENDIX III-B PREVIOUS PROPERTY VALUATION REPORT OF THE
CNT GROUP (EXCLUDING THE CPM GROUP) AND ITS
OTHER ASSOCIATED COMPANIES PURSUANT TO
RULE 5.09 OF THE LISTING RULES**

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. <i>(Please refer to Note 2 for details.)</i>	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.

**APPENDIX III-B PREVIOUS PROPERTY VALUATION REPORT OF THE
CNT GROUP (EXCLUDING THE CPM GROUP) AND ITS
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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	<p>The real property comprises an office unit within a 40-storey office building completed in about 2012.</p> <p>The gross floor area of the real property is approximately 235.04 sq.m. (or about 2,530 sq.ft.).</p> <p>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.</p>	<p>The real property is leased to a tenant for a term of four years commencing on 1 April 2022 for office use.</p> <p><i>(Please refer to Note 2 for details.)</i></p>	<p>8,490,000 (Eight Million Four Hundred and Ninety Thousand Only)</p>

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.

**APPENDIX III-B PREVIOUS PROPERTY VALUATION REPORT OF THE
CNT GROUP (EXCLUDING THE CPM GROUP) AND ITS
OTHER ASSOCIATED COMPANIES PURSUANT TO
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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	<p>The real property comprises an office unit within a 40-storey office building completed in about 2012.</p> <p>The gross floor area of the real property is approximately 168.14 sq.m. (or about 1,809.84 sq.ft.).</p> <p>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.</p>	<p>The real property is leased to a tenant for a term of four years commencing on 1 April 2022 for office use.</p> <p><i>(Please refer to Note 2 for details.)</i></p>	<p>6,350,000 (Six Million Three Hundred and Fifty Thousand Only)</p>

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 深圳市壹壹老茶商貿有限公司, 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.

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VALUATION CERTIFICATE

No.	Property	Description and Tenure	Details of Occupancy	Market Value in Existing State as at 31 December 2025 <i>RMB</i>
5	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	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.).	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.	38,230,000 (Thirty-Eight Million Two Hundred and Thirty Thousand Only)

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

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

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.

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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 <i>sq.m.</i>	Term	Monthly Rent <i>RMB</i>
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

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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	Market Value as at	
		GFA <i>sq.m.</i>	31 December 2025 <i>RMB</i>
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

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CNT GROUP (EXCLUDING THE CPM GROUP) AND ITS
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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	<p>The real property comprises an office unit within a 55-storey commercial building completed in about 2016.</p> <p>The gross floor area (“GFA”) of the real property is approximately 493.75 sq.m. (or about 5,314.7 sq.ft.).</p> <p>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.</p>	<p>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.</p> <p><i>(Please refer to Note 2 for details.)</i></p>	<p>23,290,000 (Twenty-Three Million Two Hundred and Ninety Thousand Only)</p>

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 菲悦(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.

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VALUATION CERTIFICATE

No.	Property	Description and Tenure	Details of Occupancy	Market Value in Existing State as at 31 December 2025 <i>RMB</i>
7	Units 801 & 807, 8th Floor, Greenland Rongxin Commercial Centre, Lane 1588, No. 499 Zhuguang Road, Xujing Town, Qingpu District, Shanghai the PRC	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.).	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. <i>(Please refer to Notes 3 & 4 for details)</i>	17,180,000 (Seventeen Million One Hundred and Eighty Thousand Only)

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

Unit	GFA (approx.)	
	<i>sq.m.</i>	<i>sq.ft.</i>
801	268.00	2,884.75
807	<u>267.88</u>	<u>2,883.46</u>
Total:	<u>535.88</u>	<u>5,768.21</u>

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.

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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 杭州中昊智達信息諮詢有限公司, 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 <i>sq.m.</i>	Market Value as at 31 December 2025 <i>(RMB)</i>
801	268.00	8,620,000
807	267.88	8,560,000
Total:	535.88	17,180,000

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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	<p>The real property comprises 10 car parking spaces on basement level within a large-scale medium-rise commercial development completed in 2016.</p> <p>The total gross floor area (“GFA”) of the real property is approximately 375.6 sq.m. (or about 4,043 sq.ft.).</p> <p>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.</p>	<p>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.</p> <p><i>(Please refer to Notes 3-7 for details.)</i></p>	<p>2,600,000 (Two Million and Six Hundred Thousand Only)</p>

Notes:

- 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.
- 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.
- 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 上海乘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.
- 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.

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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	Market Value as at	
	GFA <i>sq.m.</i>	31 December 2025 <i>(RMB)</i>
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

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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	<p>The real property comprises 5 residential units located within a large-scale residential development known as “Feicui Pearl Yayuan” completed in about 2018.</p> <p>The total gross floor area (“GFA”) of the real property is approximately 597.25 sq.m. (or about 6,428.8 sq.ft.).</p> <p>The land use rights of the real property have been granted for a term expiring on 15 July 2075 for commercial and residential uses.</p>	<p>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.</p> <p><i>(Please refer to Notes 2-6 for details.)</i></p>	<p>4,120,000 (Four Million One Hundred and Twenty Thousand Only)</p>

Notes:

- 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.
- 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.
- 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.
- 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.

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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 <i>sq.m.</i>	Market Value as at 31 December 2025 <i>(RMB)</i>
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

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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(2021)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 <i>sq.m.</i>	Market Value as at 31 December 2025 <i>(RMB)</i>
069	43.22	47,000
076	43.22	47,000
Total	86.44	94,000

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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 <i>(Please refer to Note 2 for details)</i>	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.

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Pursuant to Rule 5.09 of the Listing Rules, if the Group has obtained more than one valuation report regarding any of the Group's Properties referred to in the circular within three months before the issue of the circular, then all other such reports must be included.

The following is the text of a letter and valuation certificate dated 20 March 2026 from Dudley Surveyors Limited, an independent valuer, in respect of its valuation of the property interests held by the CNT Group Limited as at 31 December 2025 for accounting reference purposes and may not be comparable in basis on information provided to us by the directors of the Group.

20 March 2026

CNT Group Limited

Unit E on 28th Floor
CNT Tower
338 Hennessy Road
Wanchai
Hong Kong

Attn: Mr. Tsui Yam Tong, Terry

Dear Sir/Madam

Re: Valuation of the property located in Hong Kong – Lot Nos. 879, 880 s. A ss.1, 880 s. B ss1, 881, 882, 883, 884, 885, 889 R.P., 891, 1318, 1326 and 1344 in Demarcation District No. 115, Yuen Long, New Territories, Hong Kong (“altogether as The Real Property”)

We refer to the instruction from CNT Group Limited (the “Instructing Party”) for us to carry out valuation of the Real Property 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 Property 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*”.

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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 Property nor for any expenses or taxation which may be incurred in effecting sale. Unless otherwise stated, it is assumed that The Real Property was free from encumbrances, restrictions and outgoings of an onerous nature which could affect its capital value.

Valuation Methodology

In forming our opinion of Market Value of The Real Property, we have adopted the 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 Property and the comparables in terms of time, location and other relevant factors. The marketability of The Real Property has also been 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

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.

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Property Inspection

We have inspected The Real Property and its surrounding environment in December 2025, 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 Property 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 Property and other relevant information.

We have not carried out site measurements to verify the correctness of the site area of The Real Property 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.

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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\$). Our Valuation report is attached herewith.

Yours faithfully
Dudley Surveyors Limited

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VALUATION CERTIFICATE

Real Property	Description and Tenure	Details of Occupancy	Market Value in Existing State as at 31 December 2025 <i>HKS</i>
<p>Lot Nos. 879, 880 s.A ss.1, 880 s.B ss1, 881, 882, 883, 884, 885, 889 R.P., 891, 1318, 1326 and 1344 in Demarcation District No. 115, Yuen Long, New Territories, Hong Kong</p>	<p>The Real Property comprises 13 contiguous agricultural / old schedule house lots with a total area of approximately 3,728.0 sq.m. (40,127.8 sq. ft.) in Au Tau, Yuen Long. Detail breakdown is provided in the notes below.</p> <p>There exists a single storey house known as Pun Uk straddling on Lot Nos. 882, 883, 884, 885, 1318 and 1326 with a total site area of approximately 1,166.30 sq. m. (12,554 sq. ft.) with a total GFA of approximately 608.42 sq. m. (6,549 sq. ft.) as provided by the Instructing Party.</p> <p>The Real Property (Lot Nos. 879, 880 s.A ss.1, 880 s.B ss.1, 881, 882, 883, 884, 885, 889 R.P., 891) are held under Block Government Lease of Demarcation District 115 for a term of 75 years commencing on 1 July 1898, renewable for a further term of 24 years and have been statutorily extended to 30 June 2047.</p> <p>Lot Nos. 1318, 1326, 1344 are held under Tai Po New Grant Nos. 6501, 6752 and 7231 respectively with their lease term not ascertainable.</p>	<p>The Real Property is vacant.</p>	<p>37,000,000 (Thirty-Seven Million Only)</p>

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Notes:

1. The registered owner of The Real Property is Joyous Cheer Limited vide Memorial No. 08010400630052 dated 13 December 2007.
2. The Real Property falls within an area zoned “Undetermined” under the Approved Nam Sang Wai Outline Zoning Plan No. S/YL-NSW/10 approved on 17 March 2025. On 12 August 2022, the Town Planning Board approved the planning application No. A/YL-NSW/292 subject to a number of conditions for a proposed development of the Real Property as a “Proposed conservation of historic building (Pun Uk), place of recreation, sports or culture (arts/antique gallery and heritage education) and social welfare facility (residential care homes for the elderly) with ancillary eating place” use. The development is subject to a maximum GFA of 9,178.9 sq. m. as specified in the said planning application.
3. Joyous Cheer Limited is an indirectly wholly-owned subsidiary of the Company.
4. The site area breakdown and user description are summarized as below:–

Lot No.	Held Under	User description	Site area (sq. ft.) (as provided by the Instructing Party)
879	B.G.L. of DD115	Dry Cult	5,227.2
880 s. A ss.1	B.G.L. of DD115	Dry Cult	871.2
880 s. B ss.1	B.G.L. of DD115	Dry Cult	435.6
881	B.G.L. of DD115	Dry Cult	5,227.2
882	B.G.L. of DD115	Dry Cult	1,742.4
883	B.G.L. of DD115	Dry Cult	1,306.8
884	B.G.L. of DD115	Dry Cult	1,306.8
885	B.G.L. of DD115	Dry Cult	2,178.0
889 R.P.	B.G.L. of DD115	Padi	7,972.0
891	B.G.L. of DD115	Padi	4,791.6
1318	TAI PO NEW GRANT NO.6501	Building and Garden	5,600.0
1326	TAI PO NEW GRANT NO.6752	Building	420.0
1344	TAI PO NEW GRANT NO.7231	Agricultural	3,049.0
		Total	40,127.8

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Pursuant to Rule 5.09 of the Listing Rules, if the Group has obtained more than one valuation report regarding any of the Group's Properties referred to in the circular within three months before the issue of the circular, then all other such reports must be included.

The following is the text of a letter and valuation certificate dated 20 March 2026 from Dudley Surveyors Limited, an independent valuer, in respect of its valuation of the property interests held by the CNT Group Limited as at 31 December 2025 for accounting reference purposes and may not be comparable in basis on information provided to us by the directors of the Group.

20 March 2026

Nigon Hong Kong Limited

31st Floor
CNT Tower
338 Hennessy Road
Wanchai
Hong Kong

Attn: Mr. Tsui Yam Tong, Terry

Dear Sir/Madam

Re: Valuation of the property located in Hong Kong – J Link Hotel (excluding shop on Ground Floor), No.11 Morrison Hill Road, Hong Kong (“The Property”)

We refer to the instruction from Nigon Hong Kong Limited (the “Instructing Party”) for us to carry out valuation of the property 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 Property 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*”.

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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 Property nor for any expenses or taxation which may be incurred in effecting sale. Unless otherwise stated, it is assumed that The Property were free from encumbrances, restrictions and outgoings of an onerous nature which could affect its capital value.

Valuation Methodology

In forming our opinion of Market Value of The Property, we have adopted the 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 Property and the comparables in terms of time, location and other relevant factors. The marketability of The Property has also been 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.

**APPENDIX III-B PREVIOUS PROPERTY VALUATION REPORT OF THE
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Title Investigations

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.

Property Inspection

We have inspected The Property and its surrounding environment in November 2025, 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 Property 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 Property and other relevant information.

We have not carried out site measurements to verify the correctness of the site area of The Property 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.

**APPENDIX III-B PREVIOUS PROPERTY VALUATION REPORT OF THE
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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\$). Our Valuation report is attached herewith.

Yours faithfully
Dudley Surveyors Limited

**APPENDIX III-B PREVIOUS PROPERTY VALUATION REPORT OF THE
CNT GROUP (EXCLUDING THE CPM GROUP) AND ITS
OTHER ASSOCIATED COMPANIES PURSUANT TO
RULE 5.09 OF THE LISTING RULES**

VALUATION CERTIFICATE

Property	Description and Tenure	Details of Occupancy	Market Value in Existing State as at 31 December 2025 HK\$
<p>J Link Hotel (excluding shop on Ground Floor), No.11 Morrison Hill Road, Hong Kong</p> <p>The Property is registered under the name of 'Hotel Bonaparte, No.11 Morrison Hill Road, Hong Kong' from the Land Registry.</p>	<p>The property comprises a 24-storey hotel providing 80 guestrooms located at Wan Chai, Hong Kong.</p> <p>As per approved building plans, the Property has a total GFA of approximately 2,255.92 sq. m. as provided from the approved A&A plan. Such area includes the shop on Ground Floor with a saleable area of approximately 65.40 sq. m.</p> <p>As per occupation permit No.H75/98, it was completed in 1998. As provided by the Instructing Party, the property was renovated in 2022.</p> <p>The property is held under two government leases for a common term of 999 years commencing on 18 December 1893.</p>	<p>The property is currently operating as 'J Link Hotel' and is subject to a hotel management agreement.</p>	<p>239,000,000 (Two Hundred and Thirty-Nine Million Only)</p>

Notes:

1. The registered owner of the property is Nigon Hong Kong Limited vide Memorial No. 08022102720457 dated 4 February 2008.
2. Notice of Change of Building Name registered vide Memorial No. 14052900600017 dated 26 May 2014.
3. The Property falls within an area zoned "Other Specified Uses (Mixed Use)" under Hong Kong Planning Area No. 5 – Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.
4. Nigon Hong Kong Limited is an indirectly wholly-owned subsidiary of the Company.

**APPENDIX III-B PREVIOUS PROPERTY VALUATION REPORT OF THE
CNT GROUP (EXCLUDING THE CPM GROUP) AND ITS
OTHER ASSOCIATED COMPANIES PURSUANT TO
RULE 5.09 OF THE LISTING RULES**

Pursuant to Rule 5.09 of the Listing Rules, if the Group has obtained more than one valuation report regarding any of the Group's Properties referred to in the circular within three months before the issue of the circular, then all other such reports must be included.

The following is the text of a letter and valuation certificate dated 20 March 2026 from Dudley Surveyors Limited, an independent valuer, in respect of its valuation of the property interests held by the CNT Group Limited as at 31 December 2025 for accounting reference purposes and may not be comparable in basis on information provided to us by the directors of the Group.

20 March 2026

CNT Group Limited

Unit E on 28th Floor
CNT Tower
338 Hennessy Road
Wanchai
Hong Kong

Attn: Mr. Tsui Yam Tong, Terry

Dear Sir/Madam

Re: Valuation of the property located in Hong Kong – Ground Floor, Hotel Bonaparte, No.11 Morrison Hill Road, Hong Kong (“The Real Property”)

We refer to the instruction from CNT Group Limited (the “Instructing Party”) for us to carry out valuation of the Real Property 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 Property 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*”.

**APPENDIX III-B PREVIOUS PROPERTY VALUATION REPORT OF THE
CNT GROUP (EXCLUDING THE CPM GROUP) AND ITS
OTHER ASSOCIATED COMPANIES PURSUANT TO
RULE 5.09 OF THE LISTING RULES**

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 Property nor for any expenses or taxation which may be incurred in effecting sale. Unless otherwise stated, it is assumed that The Real Property was free from encumbrances, restrictions and outgoings of an onerous nature which could affect its capital value.

Valuation Methodology

In forming our opinion of Market Value of The Real Property, we have adopted the 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 Property and the comparables in terms of time, location and other relevant factors. The marketability of The Real Property has also been 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

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.

**APPENDIX III-B PREVIOUS PROPERTY VALUATION REPORT OF THE
CNT GROUP (EXCLUDING THE CPM GROUP) AND ITS
OTHER ASSOCIATED COMPANIES PURSUANT TO
RULE 5.09 OF THE LISTING RULES**

Property Inspection

We have inspected The Real Property and its surrounding environment in November 2025, 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 Property 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 Property and other relevant information.

We have not carried out site measurements to verify the correctness of the site area of The Real Property 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.

**APPENDIX III-B PREVIOUS PROPERTY VALUATION REPORT OF THE
CNT GROUP (EXCLUDING THE CPM GROUP) AND ITS
OTHER ASSOCIATED COMPANIES PURSUANT TO
RULE 5.09 OF THE LISTING RULES**

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\$). Our Valuation report is attached herewith.

Yours faithfully
Dudley Surveyors Limited

**APPENDIX III-B PREVIOUS PROPERTY VALUATION REPORT OF THE
CNT GROUP (EXCLUDING THE CPM GROUP) AND ITS
OTHER ASSOCIATED COMPANIES PURSUANT TO
RULE 5.09 OF THE LISTING RULES**

VALUATION CERTIFICATE

Real Property	Description and Tenure	Details of Occupancy	Market Value in Existing State as at 31 December 2025 HK\$
Shop on Ground Floor, Hotel Bonaparte, No.11 Morrison Hill Road, Hong Kong	<p>The Real Property comprises a commercial unit on Ground Floor of a 24-storey hotel located at Wan Chai, Hong Kong.</p> <p>The saleable area of The Real Property is approximately 65.40 sq. m. (704 sq. ft.)</p> <p>As per occupation permit No.H75/98, it was completed in 1998.</p> <p>The Real Property is held under two government leases for a common term of 999 years commencing on 18 December 1893.</p>	<p>The Real Property is subject to tenancy for a term of 3 years commencing from 15 November 2025.</p> <p>The rental for first 12 months is HK\$40,000 and that for subsequent 24 months is HK\$43,780 exclusive of management fee, government rates and rent.</p> <p><i>(Please refer to Note 5 for details.)</i></p>	<p>16,000,000 (Sixteen Million Only)</p>

Notes:

1. The registered owner of The Real Property is Nigon Hong Kong Limited vide Memorial No. 08022102720457 dated 4 February 2008.
2. Notice of Change of Building Name registered vide Memorial No. 14052900600017 dated 26 May 2014,.
3. The Real Property falls within an area zoned "Other Specified Uses (Mixed Use)" under Hong Kong Planning Area No. 5 – Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.
4. Nigon Hong Kong Limited is an indirectly wholly-owned subsidiary of the Company.
5. Pursuant to a Tenancy Agreement dated 13 November 2025 entered into between Nigon Hong Kong Limited and Akaobi Foods Limited, The Real Property is leased to the latter for a term of three years from 15 November 2025 to 14 November 2028 for commercial use. The rental for first 12 months is HK\$40,000 and that for subsequent 24 months is HK\$43,780 exclusive of management fee, government rates and rent. The tenancy is subject to renewal option for further two years from 15 November 2028 to 14 November 2030 at the rent at market value.

**APPENDIX III-B PREVIOUS PROPERTY VALUATION REPORT OF THE
CNT GROUP (EXCLUDING THE CPM GROUP) AND ITS
OTHER ASSOCIATED COMPANIES PURSUANT TO
RULE 5.09 OF THE LISTING RULES**

Pursuant to Rule 5.09 of the Listing Rules, if the Group has obtained more than one valuation report regarding any of the Group's Properties referred to in the circular within three months before the issue of the circular, then all other such reports must be included.

The following is the text of a letter and valuation certificate dated 20 March 2026 from Dudley Surveyors Limited, an independent valuer, in respect of its valuation of the property interests held by the CNT Group Limited as at 31 December 2025 for accounting reference purposes and may not be comparable in basis on information provided to us by the directors of the Group.

20 March 2026

CNT Group Limited

Unit E on 28th Floor
CNT Tower
338 Hennessy Road
Wanchai
Hong Kong

Attn: Mr. Tsui Yam Tong, Terry

Dear Sir/Madam

Re: Valuation of the property located in Hong Kong – The Whole Block of CHI393, No.391 Shanghai Street, Kowloon, Hong Kong (“The Real Property”)

We refer to the instruction from CNT Group Limited (the “Instructing Party”) for us to carry out valuation of the Real Property 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 Property 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*”.

**APPENDIX III-B PREVIOUS PROPERTY VALUATION REPORT OF THE
CNT GROUP (EXCLUDING THE CPM GROUP) AND ITS
OTHER ASSOCIATED COMPANIES PURSUANT TO
RULE 5.09 OF THE LISTING RULES**

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 Property nor for any expenses or taxation which may be incurred in effecting sale. Unless otherwise stated, it is assumed that The Real Property was free from encumbrances, restrictions and outgoings of an onerous nature which could affect its capital value.

Valuation Methodology

In forming our opinion of Market Value of The Real Property, we have adopted the 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 Property and the comparables in terms of time, location and other relevant factors. The marketability of The Real Property has also been 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

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.

**APPENDIX III-B PREVIOUS PROPERTY VALUATION REPORT OF THE
CNT GROUP (EXCLUDING THE CPM GROUP) AND ITS
OTHER ASSOCIATED COMPANIES PURSUANT TO
RULE 5.09 OF THE LISTING RULES**

Property Inspection

We have inspected The Real Property and its surrounding environment in December 2025, 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 Property 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 Property and other relevant information.

We have not carried out site measurements to verify the correctness of the site area of The Real Property 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.

**APPENDIX III-B PREVIOUS PROPERTY VALUATION REPORT OF THE
CNT GROUP (EXCLUDING THE CPM GROUP) AND ITS
OTHER ASSOCIATED COMPANIES PURSUANT TO
RULE 5.09 OF THE LISTING RULES**

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\$). Our Valuation report is attached herewith.

Yours faithfully
Dudley Surveyors Limited

**APPENDIX III-B PREVIOUS PROPERTY VALUATION REPORT OF THE
CNT GROUP (EXCLUDING THE CPM GROUP) AND ITS
OTHER ASSOCIATED COMPANIES PURSUANT TO
RULE 5.09 OF THE LISTING RULES**

VALUATION CERTIFICATE

Real Property HK\$	Description and Tenure	Details of Occupancy	Market Value in Existing State as at 31 December 2025 HK\$																		
The Whole Block of CHI393, No.391 Shanghai Street, Kowloon, Hong Kong	The Real Property comprises a 25-storey composite building located in Mongkok completed in 1999.	The Real Property is subject to various tenancies.	111,000,000 (One Hundred and Eleven Million Only)																		
The Remaining Portion of Section A of Kowloon Inland Lot No.1175	<p>As per the approved general building plan, the gross floor area (GFA) of The Real Property is approximately 1,144.48 sq. m. (or about 12,319 sq. ft.).</p> <p>The usage and GFA breakdown of the floors are as follows: -</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Floor</th> <th style="text-align: left;">Use</th> <th style="text-align: right;">GFA (sq. m.)</th> </tr> </thead> <tbody> <tr> <td>G/F</td> <td>Shop</td> <td style="text-align: right;">93.676</td> </tr> <tr> <td>1/F</td> <td>Shop</td> <td style="text-align: right;">92.499</td> </tr> <tr> <td>2/F</td> <td>Shop</td> <td style="text-align: right;">92.499</td> </tr> <tr> <td>3/F</td> <td>Mechanical (E&M)</td> <td style="text-align: center;">/</td> </tr> <tr> <td>4/F-24/F</td> <td>Domestic</td> <td style="text-align: right;">865.809</td> </tr> </tbody> </table> <p>The Real Property is held under a government lease for a term of 75 years renewable for 75 years commencing on 9 July 1900.</p>	Floor	Use	GFA (sq. m.)	G/F	Shop	93.676	1/F	Shop	92.499	2/F	Shop	92.499	3/F	Mechanical (E&M)	/	4/F-24/F	Domestic	865.809	<p>Ground Floor is subject to tenancy for a term of 2 years commencing from 2 September 2025 at a monthly rent of HK\$28,000 inclusive of management fee, government rates and rent, with an option to renew for further 2 years at market rent.</p> <p>1/F is subject to tenancy for a term of 3 years commencing from 20 July 2025 at a monthly rent of HK\$23,000 inclusive of management fee, but exclusive of government rates and rent.</p> <p>2/F is subject to tenancy for a term of 3 years commencing from 16 May 2023 at a monthly rent of HK\$21,000 inclusive of management fee, government rates and rent.</p> <p>5/F to 24/F is subject to tenancy for a term of 3 years commencing from 1 April 2023 at a monthly rent of HK\$148,800 inclusive of management fee, but exclusive of government rates and rent, with an option to renew for further 2 years at market rent.</p> <p><i>(Please refer to Notes 5-8 for details.)</i></p>	
Floor	Use	GFA (sq. m.)																			
G/F	Shop	93.676																			
1/F	Shop	92.499																			
2/F	Shop	92.499																			
3/F	Mechanical (E&M)	/																			
4/F-24/F	Domestic	865.809																			

**APPENDIX III-B PREVIOUS PROPERTY VALUATION REPORT OF THE
CNT GROUP (EXCLUDING THE CPM GROUP) AND ITS
OTHER ASSOCIATED COMPANIES PURSUANT TO
RULE 5.09 OF THE LISTING RULES**

Notes:

1. The registered owner of The Real Property is Cigma International Investment Limited vide Memorial Nos. 07060102700642, 07060102700653, 07060102700660, 07060102700670, 07060102700680, 07060102700693, 07060102700705, 07060102700710, 07060102700721, 07060102700736, 07060102700748, 07060102700757, 07060102700764, 07060102700775, 07060102700781, 07060102700797, 07060102700809, 07060102700813, 07060102700820, all dated 8 May 2007.
2. The Real Property is subject to the following encumbrances:
 - a) Mortgage in favour of Nanyang Commercial Bank Limited vide Memorial No. 20072402260024 dated 21 July 2020;
 - b) Assignment of rentals in favour of Nanyang Commercial Bank Limited vide Memorial No. 20072701860208 dated 21 July 2020.
3. The Real Property falls within an area zoned “Residential (Group A)” under Kowloon Planning Area No. 2 – Approved Yau Ma Tei Outline Zoning Plan No. S/K2/26 approved on 16 July 2024.
4. Cigma International Investment Limited is an indirectly wholly-owned subsidiary of the Company.
5. Pursuant to a Tenancy Agreement dated 2 September 2025 entered into between Cigma International Investment Limited and Lin Ching Hung, G/F of the real property is leased to the latter for a term of 2 years commencing from 2 September 2025 at a monthly rent of HK\$28,000 inclusive of management fee, government rates and rent, with an option to renew for further 2 years at market rent for commercial use.
6. Pursuant to a Tenancy Agreement dated 19 May 2025 entered into between Cigma International Investment Limited and Joinsmart International Group Limited, 1/F of the real property is leased to the latter for a term of 3 years commencing from 20 July 2025 at a monthly rent of HK\$23,000 inclusive of management fee, but exclusive of government rates and rent for commercial use.
7. Pursuant to a Tenancy Agreement dated 26 April 2023 entered into between Cigma International Investment Limited and Miss Chung Yuk Nog, 2/F of the real property is leased to the latter for a term of 3 years commencing from 16 May 2023 at a monthly rent of HK\$21,000 inclusive of management fee, government rates and rent for commercial use.
8. Pursuant to a Tenancy Agreement dated 31 January 2023 entered into between Cigma International Investment Limited and Joinsmart International Group Limited, 5/F to 24/F & Logo Space of G/F are leased to the latter for a term of 3 years commencing from 1 April 2023 at a monthly rent of HK\$148,800 inclusive of management fee, but exclusive of government rates and rent, with an option to renew for further 2 years at market rent for lawful residential/or as a serviced apartment use.

The following is the text of a letter, summary of values and valuation reports, prepared for the purpose of incorporation in this Composite Document received from BMI Appraisals Limited, an independent valuer, in connection with its valuations as at 31 March 2026 of the real properties located in the People's Republic of China and Hong Kong held or leased by CPM Group.

BMI APPRAISALS

BMI Appraisals Limited 中和邦盟評估有限公司

Suite 01-08, 27th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
香港灣仔港灣道6-8號瑞安中心27樓2701-2708室
Tel 電話 : (852) 2593 9678 Fax 傳真 : (852) 2802 0863
Email 電郵 : enquiry@bmintelligence.com Website 網址 : www.bmi-appraisals.com

29 May 2026

CPM Group Limited

31st Floor, CNT Tower
No. 338 Hennessy Road
Wanchai
Hong Kong

Dear Sirs,

INSTRUCTIONS

We refer to your instructions for us to value the real properties located in the People's Republic of China (the "PRC") and Hong Kong of which CPM Group Limited (the "Company") and/or its subsidiaries (hereinafter referred to as the "CPM Group") have interests. We confirm that we have conducted inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the real properties as at 31 March 2026 (the "valuation date").

BASIS OF VALUE

Our valuations of the real properties have been based on the market value ("Market Value"), which is defined by The Hong Kong Institute of Surveyors 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". The Market Value is also 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.

REAL PROPERTY CATEGORIZATION

In the course of our valuations, the real properties are categorized into the following groups:

- Group I – Real properties held by CPM Group for investment in the PRC
- Group II – Real properties held by CPM Group for owner-occupation in the PRC
- Group III – Real properties leased by CPM Group in the PRC
- Group IV – Real properties leased by CPM Group in Hong Kong

VALUATION METHODOLOGY

In valuing the real properties in Group I which are held for investment by CPM Group, we have adopted the Investment Approach by taking into account the current passing rents of these real properties being held under existing tenancies and the reversionary potential of the tenancies if they have been or would be let to tenants or the reversionary values of such real properties.

In valuing real properties in Group II, we have valued them on market basis by the Comparison Approach assuming sale in their existing states with the benefit of vacant possession and by making reference to comparable sale information as available in the relevant market. Appropriate adjustments have then been made to account for the differences between the real properties and the comparables in terms of time, location, age, size and other relevant factors.

We have attributed no commercial value to the real properties in Group III and Group IV, as the real properties are leased by CPM Group and CPM Group only holds rights of use and occupation, without legal title or ownership interests.

TITLE INVESTIGATION

For the real properties located in the PRC, we have been provided with copies/extracts of title/legal documents as well as tenancy agreements/schedules 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/extracts handed to us. Therefore, in the course of our valuations, we have relied on the advice and information given by CPM Group's PRC legal advisor – Jingtian & Gongcheng (北京市競天公誠律師事務所) ("PRC legal advisor") regarding the title of the real properties in the PRC. All documents have been used for reference only.

For the real properties located in Hong Kong, we have caused land searches to be made at the Land Registry and have been provided with copies of tenancy agreements/schedules. We have been advised by the Company that no further relevant documents have been produced. 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 handed to us. All documents have been used for reference only.

VALUATION ASSUMPTIONS

Our valuations have been made on the assumption that the real properties are sold in the market in their existing states without the benefit of deferred terms contract, leaseback, joint venture, management agreement or any other similar arrangement which might serve to affect the values of the real properties. In addition, no account has been taken of any option or right of pre-emption concerning or effecting sale of the real properties and no forced sale situation in any manner is assumed in our valuations.

In valuing the real properties, we have relied on the advice given by the Company and the legal opinion given by the PRC legal advisor on the real properties in Groups I, II and III that CPM Group has valid and enforceable titles to the real properties which are freely transferable, and have 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.

VALUATION CONSIDERATIONS

Inspections of the real properties have been conducted from April to May 2026 by Ms. Krain Li (MSc in Construction and Real Estate and Mr. George Lee (BSc in Surveying) under the supervision of Dr. Tony Cheng and Ms. Joannau Chan. We have inspected the real properties externally and where possible, the interior of the real properties. In the course of our inspections, we did not note any serious defects. However, no structural surveys have been made. We are, therefore, unable to report whether the real properties are free from rot, infestation or any other structural defects. No tests were carried out on any of the services.

In the course of our valuations, we have relied to a considerable extent on the information given by the Company 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 any other relevant information.

We have not carried out detailed on-site measurements to verify the correctness of the site/floor areas in respect of the real properties but have assumed that the site/floor areas shown on the documents handed to us are correct. Dimensions, measurements and areas included in the valuation reports are based on information contained in the documents provided to us by the Company and are therefore only approximations.

We have no reason to doubt the truth and accuracy of the information provided to us by the Company and we have relied on your confirmation that no material facts have been omitted from the information provided. We consider that we have been provided with sufficient information for us to reach an informed view.

No allowances have been made in our valuations for any charges, mortgages or amounts owing on the real properties or for any expenses or taxation, which may be incurred in effecting a sale.

Unless otherwise stated, it is assumed that the real properties are free from encumbrances, restrictions and outgoing of an onerous nature, which could affect their values.

POTENTIAL TAX LIABILITIES

For the purpose of compliance with Rule 11.3 of The Code on Takeovers and Mergers and as advised by the Company, the potential tax liabilities which may arise from the sale of the real properties include:

Real properties in the PRC

- Enterprise income tax at 25% on gain
- Land appreciation tax at progressive rates from 30% to 60% on the appreciated amount (being the proceeds of sales of the property less deductible expenditure including land costs, development costs and construction costs)
- Stamp duty at 0.05% on the transaction amount
- Value-added tax at 9% on the transaction amount
- Other surcharge at approximately 12% of value-added tax

Real properties in Hong Kong

- Profits tax at 8.25% on assessable profits up to HK\$2,000,000; and 16.5% on any part of assessable profits over HK\$2,000,000
- Stamp duty at a minimum of HK\$100, progressive rates from 1.5% to 4.25% on the transaction amount for the real properties in Hong Kong

As advised by the Company, the real properties are being held for investment or owner-occupation and the likelihood of any potential tax liability for the real properties being crystallized is remote as CPM Group has no intention to sell these real properties.

VALUATION STANDARDS

Our valuations have been prepared in accordance with The HKIS Valuation Standards (2024 Edition) published by The Hong Kong Institute of Surveyors, The RICS Valuation – Global Standards published by The Royal Institution of Chartered Surveyors (“RICS”) and the International Valuation Standards (IVS) published by The International Valuation Standards Council.

This valuation assignment has been prepared by the Property Valuation Team which is supervised by Dr. Tony C.H. Cheng and Ms. Joannau W.F. Chan (the “Valuers”) for and on behalf of BMI Appraisals Limited. We are not aware of any instances which would give rise to potential conflicts of interest from BMI Appraisals Limited or the Valuers who handled this valuation exercise. We confirm that BMI Appraisals Limited and the Valuers are in the position to provide objective and independent/unbiased valuations for the real properties.

Our valuations have also been prepared under the generally accepted valuation procedures and are in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Rule 11 of The Code on Takeovers and Mergers issued by The Securities and Futures Commission.

REMARKS

Unless otherwise stated, all money amounts stated herein are in Hong Kong Dollars (“HK\$”) and Renminbi (RMB). No allowances have been made for any exchange transfers.

Our Summary of Values and Valuation Reports are attached herewith.

Yours faithfully,
For and on behalf of
BMI APPRAISALS LIMITED

Dr. Tony C.H. Cheng

*BSc, MUD, MBA (Finance), MSc (Eng),
PhD (Econ), FCPA, FAIA, FIPA, SIFM, FCIM, MASCE,
MHKIE, MHKIS, MIET, MIEEE, MASME, MISE
Managing Director*

Joannau W.F. Chan

*BSc., MSc., MRICS, MHKIS, R.P.S (GP)
Senior Director*

Notes:

Dr. Tony C.H. Cheng is a member of the Hong Kong Institute of Surveyors (General Practice) who has over 33 years’ experience in valuations of real properties in Hong Kong and the People’s Republic of China.

Ms. Joannau W.F. Chan is a member of the Hong Kong Institute of Surveyors (General Practice) who has over 33 years’ experience in valuations of real properties in Hong Kong and over 27 years’ experience in valuations of real properties in the People’s Republic of China.

SUMMARY OF VALUES

Group I – Real properties held by CPM Group for investment in the PRC

No.	Real Property	Market Value in existing state as at 31 March 2026 RMB
1.	<p>An industrial complex located at the northern side of Shahuan Road North, Shajing Town, Bao'an District, Shenzhen City, Guangdong Province, the PRC</p> <p>中國廣東省深圳市寶安區沙井鎮 沙環北路北側 之一個工業廠房</p>	132,100,000
2.	<p>An industrial complex located at The Intersection of Road No. 4 and Road No. 3 in the South of Gedian Development Zone, Ezhou City, Hubei Province, the PRC</p> <p>中國湖北省鄂州市 葛店開發區南 四號路與三號路交匯處 之一個工業廠房</p>	3,000,000

No.	Real Property	Market Value in existing state as at 31 March 2026 <i>RMB</i>
3.	<p>An industrial complex located at Road No. 4, Industrial Park No. 2, Gedian Development Zone, Ezhou City, Hubei Province, the PRC</p> <p>中國湖北省鄂州市 葛店開發區 二號工業區四號路 之一個工業廠房</p>	16,100,000
4.	<p>Unit 703 on 7th Floor, Building 13 of Keenstar, Bao'an District, Shenzhen City, the PRC</p> <p>中國廣東省深圳市 寶安區 勤誠達樂園13號樓703</p>	4,100,000
5.	<p>An industrial complex located at No. 22 Jinshui Road, Xuzhou Economic Development Zone, Xuzhou City, Jiangsu Province, the PRC</p> <p>中國江蘇省徐州市 徐州經濟開發區 金水路22號之一個工業廠房</p>	11,400,000

No.	Real Property	Market Value in existing state as at 31 March 2026 <i>RMB</i>
6.	<p>An industrial complex located at Nos. 3889, 3899 Waiqingsong Highway, Qingpu District, Shanghai, the PRC</p> <p>中國上海市青浦區 外青松公路3889號、3899號 之一個工業廠房</p>	51,200,000
7.	<p>An industrial complex located at Jiemin Village, Sanjiao Town, Zhongshan City, Guangdong Province, the PRC</p> <p>中國廣東省中山市 三角鎮結民村 之一個工業廠房</p>	64,800,000
8.	<p>Units 1701 to 1706 on 17th Floor and Units 1801 to 1806 on 18th Floor of Block 5, Hao'er Xuefu Garden, Intersection of Haoxiang Road and Shasan Road Shajing Subdistrict, Bao'an District, Shenzhen City, Guangdong Province, the PRC</p> <p>中國廣東省深圳市 寶安區沙井街道蠓鄉路與沙三路交匯處 蠓二學府花園5座17樓1701至1706室及 18樓1801-1806室</p>	No Commercial Value

No.	Real Property	Market Value in existing state as at 31 March 2026 RMB
9.	Units 901, 902 and 1001 of Block A, 901, 902 and 1001 of Block B, 801 and 802 of Block C, 803 and 903 of Block D, Tower 1, Xingguang Huating, Weiqian Xiaoqu, Yabian Community, Shajing Subdistrict, Bao'an District, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市 寶安區沙井街道衙邊社區 圍淺小區星光華庭1棟A座901, 902, 1001室 B座901, 902, 1001室, C座801,802室及 D座803, 903室	No Commercial Value
10.	Unit 403 of Tower 20, Hongya Garden, North Side of Baomin Road, Xin'an Subdistrict, Bao'an District Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市 寶安區新安街道寶民路北側 弘雅花園20棟403室	3,600,000
		Sub-Total: 286,300,000

Group II - Real properties held by CPM Group for owner-occupation in the PRC

No.	Real Property	Market Value in existing state as at 31 March 2026 RMB
11.	Unit 702 on 7th Floor, Building 13 of Keenstar, Bao'an District, Shenzhen City, the PRC 中國廣東省深圳市 寶安區 勤誠達樂園13號樓702	4,000,000
12.	An industrial complex located at No. 18 of Sanwei 9 Zu, Hengjiang Village, Fengcheng Subdistrict, Xinfeng County, Shaoguan City, Guangdong Province, the PRC 中國廣東省韶關市新豐縣 豐城街道橫江村三圍九組18號	109,400,000
Sub-Total:		113,400,000

Group III – Real properties leased by CPM Group in the PRC

No.	Real Property	Market Value in existing state as at 31 March 2026 RMB
13.	Units 201, 202, 203, 204, 301 & 302, Block A1, Quan Zhi Zhi Hui Garden, No. 5 Li Gang South Road, Shajing Subdistrict, Bao'an District, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市 寶安區沙井街道 立崗南路5號全至智薈公園A1棟 201, 202, 203, 204, 301及302室	No Commercial Value
14.	Unit 907, Second of No. 100 Huangpu Road West, Tian He District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市天河區 黃埔大道西100號之二907房	No Commercial Value
Sub-Total:		Nil

Group IV – Real properties leased by CPM Group in Hong Kong

No.	Real Property	Market Value in existing state as at 31 March 2026 HK\$
15.	Unit A on 21st Floor, Tagus Residences, No. 8 Ventris Road, Happy Valley, Hong Kong	No Commercial Value
16.	Car Parking Space No. 8 on 5th Floor, Morrison Plaza, No. 9 Morrison Hill Road, Wanchai, Hong Kong	No Commercial Value
17.	Factory Unit D on 10th Floor, Lung Shing Factory Building, Nos. 142-148 Texaco Road, Tsuen Wan, New Territories, Hong Kong	No Commercial Value

Sub-Total:		Nil
		=====

VALUATION REPORT

Group I – Real properties held by CPM Group for investment in the PRC

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 RMB
1.	An industrial complex located at the northern side of Shahuan Road North, Shajing Town, Bao'an District, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市寶安區沙井鎮沙環北路北側之一個工業廠房	The real property comprises an industrial complex having a parcel of land with a site area of approximately 58,786.00 sq.m. (or about 632,772.5 sq.ft.) upon which various buildings and structures, mainly completed in about 1993, were erected. The total gross floor area ("GFA") of the buildings of the real property with title certificates is approximately 36,276.1 sq.m. (or about 390,475.94 sq.ft.). The land use rights of the real property have been granted for a term expiring on 1 June 2041 for industrial use.	As at the valuation date, the real property was subject to two tenancies at a total monthly rent of RMB1,362,487.04 for industrial use. <i>(Please refer to Notes 4&5 for details.)</i>	132,100,000 (One Hundred Thirty Two Million and One Hundred Thousand Only)

Notes: –

1. The real property is located in Bao'an District of Shenzhen City, which is about 25 minutes' driving distance to Shenzhen Bao'an International Airport. The immediate locality is an industrial area.
2. Pursuant to a State-owned Land Use Rights Certificate, Shen Bao Fu Guo Yong (1993) Di No. Te 41 (深寶府國用(1993)字第特41號), issued by the People's Government of Guangzhou County (廣東省人民政府) dated 10 August 1993, the land use rights of the real property with a site area of approximately 58,786.00 sq.m. have been granted to 中華製漆(深圳)有限公司 (The China Paint Manufacturing (Shenzhen) Co., Ltd.) ("China Paint (Shenzhen)") for a term expiring on 1 June 2041 for industrial use.
3. Pursuant to 12 Real Estate Title Certificates issued by Shenzhen City People's Government, the building ownership rights of the real property with a total GFA of approximately 36,276.10 sq.m. are held by China Paint (Shenzhen) for a term of 50 years commencing on 1 June 1991 and expiring on 31 May 2041. The details of the title documents are as follows:

No.	Certificate No.	Name of Building	Usage	GFA (sq.m.)	Date of Registration
1.	Shen Fang Di Zi Di No.7218523 深房地字第7218523號	Dormitory Building Blk 2	Dormitory	1,176.20	28 January 1997
2.	Shen Fang Di Zi Di No.7218524 深房地字第7218524號	Dormitory Building Blk 2	Dormitory	1,176.20	28 January 1997
3.	Shen Fang Di Zi Di No.7218525 深房地字第7218525號	Dormitory Building Blk 2	Dormitory	1,176.20	28 January 1997
4.	Shen Fang Di Zi Di No.7218526 深房地字第7218526號	Dormitory Building Blk 2	Dormitory	1,044.50	28 January 1997
5.	Shen Fang Di Zi Di No.7218527 深房地字第7218527號	Office Building Blk 1	Office	1,588.80	28 January 1997
6.	Shen Fang Di Zi Di No.7218528 深房地字第7218528號	Office Building Blk 1	Office	1,474.20	28 January 1997
7.	Shen Fang Di Zi Di No.7218529 深房地字第7218529號	Industrial Building Blk 7	Factory	8,469.80	28 January 1997
8.	Shen Fang Di Zi Di No.7218530 深房地字第7218530號	Industrial Building Blk 6	Factory	9,923.00	28 January 1997
9.	Shen Fang Di Zi Di No.7218531 深房地字第7218531號	Industrial Building Blk 5	Factory	1,940.50	28 January 1997
10.	Shen Fang Di Zi Di No.7218532 深房地字第7218532號	Industrial Building Blk 4	Factory	2,951.00	28 January 1997
11.	Shen Fang Di Zi Di No.7218533 深房地字第7218533號	Industrial Building Blk 3	Factory	4,414.40	28 January 1997
12.	Shen Fang Di Zi Di No.7218534 深房地字第7218534號	Warehouse Building Blk 8	Warehouse	941.30	28 January 1997
Total:				36,276.10	

4. Pursuant to a Tenancy Agreement dated 21 October 2022 and 4 Supplementary Agreements dated 30 December 2022, 30 May 2023, 11 June 2025 and 22 October 2025 respectively all entered into between China Paint (Shenzhen) and 智薈工業互聯網(深圳)有限合夥企業(有限合夥), the former agreed to lease the real property with a site area of approximately 58,786.00 sq.m. and a total rentable area of approximately 37,272.64 sq.m. to the latter for a term from 1 November 2022 to 5 May 2028 with three rent-free periods from 6 October 2025 to 5 November 2025, from 6 October 2026 to 5 November 2026 and from 6 October 2027 to 5 November 2027 at a monthly rent of RMB1,341,815.04 exclusive of management fee and other relevant outgoings.
5. Pursuant to a Supplementary Agreement dated 22 November 2024 entered into between China Paint (Shenzhen) and 智薈工業互聯網(深圳)有限合夥企業(有限合夥), the former agreed to lease additional buildings of the real property with a total rentable area of approximately 1,590.15 sq.m. to the latter for a term from 1 December 2024 to 5 May 2028 with a rent-free period of 6 months from 1 December 2024 to 31 May 2025 at a monthly rent of RMB20,672 exclusive of management fee and other relevant outgoings.
6. Certain portions of the buildings of the real property in the above tenancy agreements with a total GFA of approximately 2,586.69 sq.m. have not been granted with any title certificates. Therefore, we have attributed no commercial value to such portions in our valuation.
7. The opinion of the PRC legal advisor to CPM Group contains, inter alia, the following:
 - a. The land use rights and building ownership rights of the real property are legally vested in China Paint (Shenzhen).
 - b. Pursuant to a Maximum Amount Mortgage Contract, No. 000602024K0020901B, dated 6 June 2024 and registered on 13 June 2024, the real property is subject to a mortgage in favour of Shenzhen Rural Commercial Bank Limited Shajing Branch (深圳農村商業銀行股份有限公司沙井支行).
 - c. China Paint (Shenzhen) is entitled to dispose of, transfer, lease out or mortgage the real property with the prior consent obtained from the mortgagee in Note 7b.
8. China Paint (Shenzhen) is an indirect wholly-owned subsidiary of the Company.
9. In the course of our valuation, we have made reference to various rental information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rents of these rental information range from about RMB28 to RMB30 per sq.m.

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 RMB
2.	An industrial complex located at The Intersection of Road No. 4 and Road No. 3 in the South of Gedian Development Zone, Ezhou City, Hubei Province, the PRC 中國 湖北省鄂州市 葛店開發區南 四號路與三號路交匯處之一個工 業廠房	The real property comprises an industrial complex having a parcel of land with a site area of approximately 9,453.3 sq.m. (or about 101,754 sq.ft.) upon which various buildings and structures, estimated to have been completed in the early 1990s, were erected. The total gross floor area (“GFA”) of the real property is approximately 4,483.70 sq.m. (or about 48,262 sq.ft.). The land use rights of the real property have been granted for a term expiring on 7 February 2041 for industrial use.	As at the valuation date, the real property was subject to a tenancy at a monthly rent of RMB24,000 for industrial use. <i>(Please refer to Notes 4 for details.)</i>	3,000,000 (Three Million Only)

Notes: –

1. The real property is located in Gedian Development Zone of Ezhou City, which is about 50 minutes' driving distance to Wuhan Tianhe International Airport. The immediate locality is an industrial area.
2. Pursuant to a State-owned Land Use Rights Certificate, Ezhou Guo Yong (2009) Di No. 2-51 (鄂州國用(2009)第2-51號), issued by the People's Government of Ezhou City (鄂州市人民政府) dated 17 September 2009, the land use rights of the real property with a site area of approximately 9,453.3 sq.m. have been granted to 中華製漆(深圳)有限公司 (The China Paint Manufacturing (Shenzhen) Co., Ltd.) (“China Paint (Shenzhen)”) for a term expiring on 7 February 2041 for industrial use.
3. Pursuant to 4 Real Estate Title Certificates issued by the People's Government of Ezhou City, the building ownership rights of the real property with a total GFA of approximately 4,483.70 sq.m. are held by China Paint (Shenzhen) for a term expiring on 7 February 2041. The details of the title documents are as follows:

No.	Certificate No.	Name of Building	Usage	GFA (sq.m.)	Date of Registration
1.	Ezhou Shi Fang Quan Zheng Ge Dian Kai Zi Di No.090823941 鄂州市房權証葛店開字 第090823941號	Office Building	Office	1,247.01	4 December 2009
2.	Ezhou Shi Fang Quan Zheng Ge Dian Kai Zi Di No. 090823942 鄂州市房權証葛店開字 第090823942號	Industrial Building	Industrial	1,655.81	4 December 2009
3.	Ezhou Shi Fang Quan Zheng Ge Dian Kai Zi Di No. 090823943 鄂州市房權証葛店開字 第090823943號	Generator Room	Industrial	351.06	4 December 2009
4.	Ezhou Shi Fang Quan Zheng Ge Dian Kai Zi Di No. 090823944 鄂州市房權証葛店開字 第090823944號	Warehouse	Industrial	1,229.82	4 December 2009
Total:				4,483.70	

4. Pursuant to a Tenancy Agreement dated 11 September 2023 entered into between China Paint (Shenzhen) and 李金華, the former agreed to lease the real property with a GFA of approximately 4,483.7 sq.m. to the latter for a term of 10 years from 1 October 2023 to 30 September 2033 with 4 rent-free periods from 1 October 2023 to 31 March 2024, from 1 October 2026 to 31 October 2026, from 1 October 2027 to 31 October 2027 and from 1 October 2028 to 31 October 2028 at a monthly rent of RMB24,000 for the first 4 years, a monthly rent of RMB25,200 for the next 3 years and then a monthly rent of RMB26,460 for the remaining term exclusive of relevant outgoings.
5. The opinion of the PRC legal advisor to CPM Group contains, inter alia, the following:
- a. The land use rights and building ownership rights of the real property are legally vested in China Paint (Shenzhen).
 - b. China Paint (Shenzhen) is entitled to occupy, use, receive income and dispose of the real property freely in the market.
 - c. The real property is not subject to any mortgage.
6. China Paint (Shenzhen) is an indirect wholly-owned subsidiary of the Company.
7. In the course of our valuation, we have made reference to various rental information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rents of these rental information range from about RMB6 to RMB10 per sq.m.

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 RMB
3.	An industrial complex located at Road No. 4, Industrial Park No. 2, Gedian Development Zone, Ezhou City, Hubei Province, the PRC 中國 湖北省鄂州市 葛店開發區 二號工業區四號路 之一個工業廠房	The real property comprises an industrial complex having a parcel of land with a site area of approximately 19,872.28 sq.m. (or about 213,903.2 sq.ft.) upon which various buildings and structures, mainly completed between 1993 and 1996, were erected. The total gross floor area (“GFA”) of the real property is approximately 14,608.65 sq.m. (or about 157,246 sq.ft.). The land use rights of the real property have been granted for a term expiring on 15 March 2045 for industrial use.	As at the valuation date, portions of the real property with a total GFA of approximately 2,050 sq.m. was subject to 2 tenancies at a total monthly rent of RMB17,840 for industrial and warehouse uses, whilst the remaining portion of the real property was vacant and available for lease. <i>(Please refer to Notes 4&5 for details.)</i>	16,100,000 (Sixteen Million and One Hundred Thousand Only)

Notes: –

1. The real property is located in Gedian Development Zone of Ezhou City, which is about 50 minutes' driving distance to Wuhan Tianhe International Airport. The immediate locality is an industrial area.
2. Pursuant to a State-owned Land Use Rights Certificate, Ezhou Guo Yong (2010) Di No. 2-85 (鄂州國用(2010)第2-85號), issued by the People's Government of Ezhou City (鄂州市人民政府) dated 7 December 2010, the land use rights of the real property with a site area of approximately 19,872.28 sq.m. have been granted to 湖北長頸鹿製漆有限公司 (Hubei Giraffe Paint Mfg. Co., Ltd.) (“Hubei Giraffe Paint”) for a term expiring on 15 March 2045 for industrial use.
3. Pursuant to 8 Real Estate Title Certificates issued by the Ezhou Real Estate Registration Office, the building ownership rights of the real property with a total GFA of approximately 14,608.65 sq.m. are held by Hubei Giraffe Paint for a term expiring on 15 March 2045. The details of the title documents are as follows:

No.	Certificate No.	Name of Building	Usage	GFA (sq.m.)	Date of Registration
1.	Ezhou Shi Fang Quan Zheng Ge Dian Kai Zi Di No.110814927 鄂州市房權証葛店開字 第110814927號	Composite Building	Composite	2,248.26	2 June 2011
2.	Ezhou Shi Fang Quan Zheng Ge Dian Kai Zi Di No.110814929 鄂州市房權証葛店開字 第110814929號	Generator Room and Electricity Room	Industrial	243.73	2 June 2011
3.	Ezhou Shi Fang Quan Zheng Ge Dian Kai Zi Di No.110802344 鄂州市房權証葛店開字 第110802344號	Warehouse No. 1	Industrial	720.00	18 January 2011
4.	Ezhou Shi Fang Quan Zheng Ge Dian Kai Zi Di No.110814925 鄂州市房權証葛店開字 第110814925號	Industrial Building	Industrial	5,360.20	2 June 2011
5.	Ezhou Shi Fang Quan Zheng Ge Dian Kai Zi Di No.110811890 鄂州市房權証葛店開字 第110811890號	Dormitory	Residential	898.15	13 May 2011
6.	Ezhou Shi Fang Quan Zheng Ge Dian Kai Zi Di No.110814928 鄂州市房權証葛店開字 第110814928號	Guard Room	Others	108.00	2 June 2011
7.	Ezhou Shi Fang Quan Zheng Ge Dian Kai Zi Di No.110814926 鄂州市房權証葛店開字 第110814926號	Industrial Building	Industrial	4,310.31	2 June 2011
8.	Ezhou Shi Fang Quan Zheng Ge Dian Kai Zi Di No.110802343 鄂州市房權証葛店開字 第110802343號	Warehouse No. 2	Industrial	720.00	18 January 2011
Total:				14,608.65	

4. Pursuant to a Tenancy Agreement dated 29 December 2025 entered into between Hubei Giraffe Paint and 潘利山, the former agreed to lease portion of the real property with a GFA of approximately 1,330 sq.m. to the latter for a term of 5 years from 1 January 2026 to 31 December 2030 with a rent-free period of 3 months from 1 January 2026 to 31 March 2026 at a monthly rent of RMB10,640 exclusive of management fee but exclusive of other relevant outgoings.
5. Pursuant to a Tenancy Agreement dated 13 May 2025 entered into between Hubei Giraffe Paint and 張立文, the former agreed to lease portion of the real property with a GFA of approximately 720 sq.m. to the latter for a term of 3 years from 13 May 2025 to 12 May 2028 at a monthly rent of RMB7,200 exclusive of management fee and other relevant outgoings.
6. The opinion of the PRC legal advisor to CPM Group contains, inter alia, the following:
 - a. The land use rights and building ownership rights of the real property are legally vested in Hubei Giraffe Paint.
 - b. Hubei Giraffe Paint is entitled to occupy, use, receive income and dispose of the real property freely in the market.
 - c. The real property is not subject to any mortgage.
7. Hubei Giraffe Paint is an indirect wholly-owned subsidiary of the Company.
8. In the course of our valuation, we have made reference to various rental information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rents of these rental information range from about RMB6 to RMB10 per sq.m.

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 RMB
4.	Unit 703 on 7th Floor, Building 13 of Keenstar, Baoan District, Shenzhen City, The PRC 中國 廣東省深圳市 寶安區 勤誠達樂園13號樓703	The real property comprises an office unit within a 31-storey commercial building completed in about 2019. The gross floor area (“GFA”) of the real property is approximately 180.87 sq.m. (or about 1,947 sq.ft.). The land use rights of the real property have been granted for a term expiring on 19 May 2056 for commercial, residential / office uses.	As at the valuation date, the real property was subject to a tenancy at a monthly rent of RMB14,000 for office use. <i>(Please refer to Note 3 for details.)</i>	4,100,000 (Four Million and One Hundred Thousand Only)

Notes: –

1. The real property is located in Bao'an District of Shenzhen City, which is about 25 minutes' driving distance to Shenzhen Bao'an International Airport. The immediate locality is a residential and commercial area.
2. Pursuant to a Real Estate Title Certificate, Yue (2022) Shen Zhen Shi Bu Dong Chan Quan Di No. 0054234 (粵(2022)深圳市不動產權第0054234號), issued by Shenzhen City Real Estate Registration Centre dated 19 May 2022, the land use rights and the building ownership rights of the real property are legally owned by 中華製漆(深圳)有限公司 (The China Paint Manufacturing (Shenzhen) Co., Ltd.) (“China Paint (Shenzhen)”) for a term expiring on 19 May 2056 for commercial, residential/office uses.
3. Pursuant to a Tenancy Agreement dated 30 September 2024 entered into between China Paint (Shenzhen) and 深圳市文山建築設計諮詢有限公司, the former agreed to lease the real property with a GFA of approximately 180.87 sq.m. to the latter for a term of 2 years from 15 October 2024 to 14 October 2026 with 2 rent-free periods from 15 October 2024 to 14 November 2024 and from 15 October 2025 to 14 November 2025 at a monthly rent of RMB14,000 inclusive of management fee but exclusive of other relevant outgoings.
4. The opinion of the PRC legal advisor to CPM Group contains, inter alia, the following:
 - a. The land use rights and building ownership rights of the real property are legally vested in China Paint (Shenzhen).
 - b. China Paint (Shenzhen) is entitled to occupy, use, receive income and dispose of the real property freely in the market.
 - c. The real property is not subject to any mortgage.
5. China Paint (Shenzhen) is an indirectly wholly-owned subsidiary of the Company.
6. In the course of our valuation, we have made reference to various rental information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rents of these rental information range from about RMB23,770 to RMB26,936 per sq.m.

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 RMB
5.	An industrial complex located at No. 22 Jinshui Road, Xuzhou Economic Development Zone, Xuzhou City, Jiangsu Province, the PRC 中國 江蘇省徐州市 徐州經濟開發區 金水路22號 之一個工業廠房	The real property comprises an industrial complex having a parcel of land with a site area of approximately 36,729.8 sq.m. (or about 395,355.9 sq.ft.) upon which various buildings and structures, mainly completed between 2005 and 2008, were erected. The total gross floor area (“GFA”) of the real property is approximately 3,661.45 sq.m. (or about 39,412 sq.ft.). The land use rights of the real property have been granted for a term expiring on 9 August 2054 for industrial use.	As at the valuation date, the real property was subject to a tenancy at an annual rent of RMB825,000 for industrial use. <i>(Please refer to Note 4 for details.)</i>	11,400,000 (Eleven Million and Four Hundred Thousand Only)

Notes: –

1. The real property is located in Economic Development Zone of Xuzhou City, which is about 45 minutes' driving distance to Xuzhou Guanyin International Airport. The immediate locality is an industrial area.
2. Pursuant to a State-owned Land Use Rights Certificate, Xu Tu Guo Yong (2009) Di No. 08137 (徐土國用(2009)第08137號), issued by the People's Government of Xuzhou City (徐州市人民政府) dated 7 May 2009, the land use rights of the real property with a site area of approximately 36,729.8 sq.m. have been granted to 長頸鹿製漆(徐州)有限公司 (Giraffe Paint Mfg. Co., (Xuzhou) Ltd.) (“Giraffe Xuzhou”) for a term expiring on 9 August 2054 for industrial use.
3. Pursuant to a Real Estate Ownership Certificate, Xu Fang Quan Zheng Jin Shan Qiao Zi Di No. 11611 (徐房權証金山橋字第11611號), issued by Xuzhou City Housing Administration Bureau (徐州市房產管理局) dated 25 November 2008, the ownership rights of 4 buildings with a total GFA of approximately 3,661.45 sq.m. are legally owned by Giraffe Xuzhou.
4. Pursuant to a Tenancy Agreement dated 20 November 2023 entered into between Giraffe Xuzhou and 徐州華聯大件運輸有限公司, the former agreed to lease the real property with a site area of approximately 36,729.8 sq.m. and a GFA of approximately 3,661.45 sq.m. to the latter for a term of 5 years from 1 January 2024 to 31 December 2028 at an annual rent of RMB825,000 exclusive of management fee and other relevant outgoings.
5. The opinion of the PRC legal advisor to CPM Group contains, inter alia, the following:
 - a. The land use rights and building ownership rights of the real property are legally vested in Giraffe Xuzhou.
 - b. Giraffe Xuzhou is entitled to occupy, use, receive income and dispose of the real property freely in the market.
 - c. The real property is not subject to any mortgage.
6. Giraffe Xuzhou is an indirect wholly-owned subsidiary of the Company.
7. In the course of our valuation, we have made reference to various rental information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rents of these rental information range from about RMB16 to RMB24 per sq.m.

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 RMB
6.	An industrial complex located at Nos. 3889, 3899 Waiqingsong Highway, Qingpu District, Shanghai, the PRC 中國 上海市青浦區 外青松公路3889號、3899號 之一個工業廠房	The real property comprises an industrial complex having a parcel of land with a site area of approximately 30,956.9 sq.m. (or about 333,217 sq.ft.) upon which various buildings and structures, mainly completed in about 2014, were erected. The total gross floor area (“GFA”) of the real property is approximately 6,674.91 sq.m. (or about 71,848 sq.ft.). The land use rights of the real property have been granted for a term expiring on 9 April 2057 for industrial use.	As at the valuation date, the real property was subject to a tenancy at an annual rent of RMB2,709,197 for industrial use. <i>(Please refer to Notes 3 to 4 for details.)</i>	51,200,000 (Fifty One Million and Two Hundred Thousand Only)

Notes: –

1. The real property is located in Qingpu District of Shanghai, which is about 40 minutes' driving distance to Shanghai Hongqiao International Airport. The immediate locality is an industrial area.
2. Pursuant to a Shanghai Certificate of Real Estate Ownership, Hu Fang De Qing Zi (2014) Di No. 006311 (滬房地青字(2014)第006311號), issued by Shanghai Housing Security & Administration Bureau and Shanghai Planning, Land & Resources Administration Bureau (上海市住房保障和房屋管理局及上海市規劃和國土資源管理局) dated 23 May 2014, the land use rights of the real property with a site area of approximately 30,956.9 sq.m. and a total GFA of approximately 6,674.91 sq.m. have been granted to 長頸鹿製漆(上海)有限公司 (Giraffe Paint Mfg. Co., (Shanghai) Ltd.) (“Giraffe Shanghai”) for a term of 50 years commencing on 10 April 2007 and expiring on 9 April 2057 for industrial use.
3. Pursuant to a Tenancy Agreement dated 28 February 2024 entered into between Giraffe Shanghai and 上海安曉液化石油氣有限公司, the former agreed to lease the real property with a GFA of approximately 6,674.91 sq.m. to the latter for a term of 6 years from 1 March 2024 to 28 February 2030 at an annual rent of RMB3,381,039 for the first 3 years, subject to an increment of 3% of the preceding rent for the remaining term exclusive of management fee and other relevant outgoings.
4. Pursuant to a Supplementary Agreement dated 20 January 2025 entered into between Giraffe Shanghai and 上海安曉液化石油氣有限公司, the annual rent under the Tenancy Agreement in Note 3 for the period from 1 March 2025 to 28 February 2027 was adjusted to RMB2,709,197.

5. Pursuant to a Lease-back Agreement dated 28 February 2024 entered into between 上海安曉液化石油氣有限公司 and Giraffe Shanghai, the former agreed to lease back a portion of the real property with a GFA of approximately 356.22 sq.m. to the latter for a term of 6 years from 1 March 2024 to 28 February 2030 at a monthly rent of RMB13,022 exclusive of management fee and other relevant outgoings.
6. Pursuant to a Supplemental Agreement dated 20 January 2025 entered into between Giraffe Shanghai and 上海安曉液化石油氣有限公司, the monthly rent under the Tenancy Agreement in Note 5 for the period from 1 March 2025 to 28 February 2027 was adjusted to RMB8,668.
7. The opinion of the PRC legal advisor to CPM Group contains, inter alia, the following:
 - a. The land use rights and building ownership rights of the real property are legally vested in Giraffe Shanghai.
 - b. Giraffe Shanghai is entitled to occupy, use, receive income and dispose of the real property freely in the market.
 - c. The real property is not subject to any mortgage.
8. Giraffe Shanghai is an indirect wholly-owned subsidiary of the Company.
9. In the course of our valuation, we have made reference to various rental information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rents of these rental information range from about RMB39 to RMB60 per sq.m.

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 RMB
7.	An industrial complex located at Jiemin Village, Sanjiao Town, Zhongshan City, Guangdong Province, the PRC 中國 廣東省 中山市 三角鎮結民村 之一個工業廠房	The real property comprises an industrial complex having four parcels of land with a total site area of approximately 33,333.2 sq.m. (or about 358,798.6 sq.ft.) upon which various buildings and structures, mainly completed 2008 were erected. The total gross floor area (“GFA”) of the real property is approximately 17,456.22 sq.m. (or about 187,898.8 sq.ft.). The land use rights of the real property have been granted for a term expiring on 30 December 2048 for industrial use.	As at the valuation date, the real property was subject to a tenancy at a monthly rent of RMB289,145 for industrial use. <i>(Please refer to Notes 3 to 4 for details.)</i>	64,800,000 (Sixty Four Million and Eight Hundred Thousand Only)

Notes: –

1. The real property is located in Sanjiao Town of Zhongshan City, which is about 1.5 hours’ driving distance to Guangzhou Baiyun International Airport, and about 30 minutes’ driving distance to Zhongshan Railway Station. The immediate locality is an industrial area.
2. Pursuant to 4 Real Estate Title Certificates, Yue (2023) Zhong Shan Shi Bu Dong Chan Quan Di Nos. 0503640, 0506193, 0512306 and 0513585 (粵(2023)中山市不動產權第0503640, 0506193, 0512306 及 0513585號), issued by Zhongshan City Natural Resources Bureau, the land use rights with a total site area of approximately 33,333.2 sq.m. and the building ownership rights with at total GFA of 17,456.22 sq.m. of the real property are legally owned by 永成環保材料(廣東)有限公司 (Yongcheng Eco-friendly Materials (Guangdong) Co., Ltd.) (“Yongcheng Guangdong”) for a term expiring on 30 December 2048 for industrial use. The details of the title documents are as follows:

No.	Certificate No.	Usage	Site Area (sq.m.)	GFA (sq.m.)	Date of Registration
1.	Yue (2023) Zhong Shan Shi Bu Dong Chan Quan Di No. 0503640 粵(2023)中山市不動產權第0503640號	Factory and Warehouse	9,475.80	4,917.44	8 December 2023
2.	Yue (2023) Zhong Shan Shi Bu Dong Chan Quan Di No. 0506193 粵(2023)中山市不動產權第0506193號	Dormitory and Warehouse	9,426.50	6,559.62	11 December 2023
3.	Yue (2023) Zhong Shan Shi Bu Dong Chan Quan Di No. 0512306 粵(2023)中山市不動產權第0512306號	Factory and Office	9,710.10	4,771.95	15 December 2023
4.	Yue (2023) Zhong Shan Shi Bu Dong Chan Quan Di No. 0513585 粵(2023)中山市不動產權第0513585號	Factory and Warehouse	4,720.80	1,207.21	15 December 2023
Total:			33,333.20	17,456.22	
3.	Pursuant to a Tenancy Agreement dated 26 April 2023 entered into between Yongcheng Guangdong and 中山市逸鑫科技有限公司, the former agreed to lease the real property with a total GFA of approximately 17,470.3 sq.m. to the latter for a term of 9 years from 1 June 2023 to 31 March 2032, with a rent-free period of 2 months from 1 June 2023 to 31 July 2023 at a monthly rent of RMB289,145 for the first 3 years, a monthly rent of RMB312,276.6 for the 3rd to 6th years and then a monthly rent of RMB337,258.7 for the remaining term exclusive of management fee and other relevant outgoings.				
4.	Pursuant to a Supplemental Agreement dated 18 July 2025 entered into between Yongcheng Guangdong and 中山市逸鑫科技有限公司, the monthly rent under the Tenancy Agreement in Note 3 in July 2025 was adjusted to RMB144,572.5 which is half of the original monthly rent.				
5.	Pursuant to a Lease-back Agreement dated 30 May 2023 entered into between 中山市逸鑫科技有限公司 and Yongcheng Guangdong, the former agreed to lease back a portion of the real property with a GFA of approximately 6,021.56 sq.m. to the latter for a term of 2 years from 1 June 2023 to 31 May 2025 at a monthly rent of RMB117,893.38 exclusive of management fee and other relevant outgoings.				
6.	Pursuant to a Lease-back Agreement dated 9 June 2025 entered into between 中山市逸鑫科技有限公司 and Yongcheng Guangdong, the former agreed to lease back a portion of the real property with a GFA of approximately 6,021.56 sq.m. to the latter for a term of 2 years from 1 June 2025 to 31 May 2027 at a monthly rent of RMB117,893.38 exclusive of management fee and other relevant outgoings.				
7.	The opinion of the PRC legal advisor to CPM Group contains, inter alia, the following:				
	a.	The land use rights and building ownership rights of the real property are legally vested in Yongcheng Guangdong.			
	b.	Pursuant to a Credit Facility Contract, No. 000602024K00100, dated 3 April 2024 and registered on 23 April 2024, the real property is subject to a mortgage in favour of Shenzhen Rural Commercial Bank Limited Shajing Branch (深圳農村商業銀行股份有限公司沙井支行) at a loan amount of RMB110,000,000.			
	c.	Yongcheng Guangdong is entitled to dispose of, transfer, lease out or mortgage the real property with the prior consent obtained from the mortgagee in Note 7b.			
8.	Yongcheng Guangdong is an indirectly wholly-owned subsidiary of the Company.				
9.	In the course of our valuation, we have made reference to various sale information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rates of the comparables range from about RMB3,267 to RMB4,136 per sq.m.				

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 RMB
8.	Units 1701 to 1706 on 17th and Units 1801 to 1806 on 18th Floor of Block 5, Hao'er Xuefu Garden, Intersection of Haoxiang Road and Shasan Road Shajing Subdistrict, Bao'an District, Shenzhen City, Guangdong Province, the PRC	<p>The real property comprises 12 residential units located within a large-scale residential development known as "Hao'er Xuefu Garden" completed in about 2011.</p> <p>The total gross floor area ("GFA") of the real property is approximately 1,147.24 sq.m. (or about 12,348.86 sq.ft.).</p> <p>The GFA of the constituent units are as follows:-</p>	<p>As at the valuation date, the real property is subject to various tenancies with the latest term expiring on 15 October 2027 at a total monthly rent of RMB23,800 for residential use.</p> <p><i>(Please refer to Note 3 for details.)</i></p>	No Commercial Value
	<p>中國廣東省深圳市 寶安區沙井街道蠓鄉路與 沙三路交匯處 蠓二學府花園5座17樓 1701至1706室及 18樓1801-1806室</p>	Unit	GFA (approx.) <i>sq.m.</i> <i>sq.ft.</i>	
		1701	120.88 1,301.15	
		1702	85.75 923.01	
		1703	80.75 869.19	
		1704	80.75 869.19	
		1705	85.75 923.01	
		1706	120.88 1,301.15	
		1801	120.88 1,301.15	
		1802	84.61 910.74	
		1803	80.75 869.19	
		1804	80.75 869.19	
		1805	84.61 910.74	
		1806	120.88 1,301.15	
		Total:	1,147.24 12,348.86	

Notes: –

- The real property is located in Bao'an District of Shenzhen City, which is about 30 minutes' driving distance to Bao'an International Airport. The immediate locality is a residential and industrial area.
- Pursuant to 12 Real Estate Use Right Certificates(房屋使用權証), Shen (Ji) Fang Zi Di Nos. 005D1701 to 005D1706 and 005D1801 to 005D1806 (深(集)房字第005D1701至005D1706及005D1801至005D1806號), issued by Shenzhen City Hao'er Investment Co., Limited (深圳市蠓二投資有限公司), the land and building use rights with at total GFA of 1,147.24 sq.m. of the real property are vested in 中華製漆(深圳)有限公司 (The China Paint Manufacturing (Shenzhen) Co., Ltd.) ("China Paint (Shenzhen)") for a term expiring on 30 September 2074 for residential uses.

3. Pursuant to 8 Tenancy Agreements dated between 28 February 2025 and 4 March 2026 entered into between “China Paint (Shenzhen)” and various independent third party tenants, the real property is leased to the tenants with the latest term expiring on 15 October 2027 at a total monthly rent of RMB23,800 for residential use. The details of which are summarized in the table below:

Unit(s)	Term	Monthly Rent <i>RMB</i>
1701	Vacant and available for lease	–
1702	1 January 2026 to 31 December 2026	2,900
1703	16 June 2025 to 15 June 2026	2,900
1704	16 October 2025 to 15 October 2027	2,900
1705	6 August 2025 to 5 August 2026	2,900
1706	Vacant and available for lease	–
1801	1 April 2025 to 31 March 2026	3,500
1802	Vacant and available for lease	–
1803	1 August 2025 to 31 July 2026	2,900
1804	1 July 2025 to 30 June 2026	2,900
1805	10 March 2025 to 9 March 2027	2,900
1806	Vacant and available for lease	–
		23,800

4. The opinion of the PRC legal advisor to CPM Group contains, inter alia, the following:
- a. The nature of the real property held by China Paint (Shenzhen) is minority real estate property under which China Paint (Shenzhen) cannot perform the real estate registration in order to obtain the real estate title certificate.
 - b. China Paint (Shenzhen) is unable to perform the procedures for the creation, alteration, transfer and extinguishment of the real property rights as stipulated in the Civil Code of the People’s Republic of China.
 - c. There is a risk that the Tenancy Agreements in Note 3 may be considered invalid, if China Paint (Shenzhen) has not obtained the title certificates, Construction Works Planning Permit or the real property was not constructed in compliance with such permit.
 - d. The real property is not subject to any mortgage.
5. China Paint (Shenzhen) is an indirectly wholly-owned subsidiary of the Company.
6. We have attributed no commercial value to the real property, as CPM Group only holds rights of use and sub-lease, without legal title or ownership interests.

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 RMB																																														
9.	Units 901, 902 and 1001 of Block A, 901, 902 and 1001 of Block B, 801 and 802 of Block C, 803 and 903 of Block D, Tower 1, Xingguang Huating, Weiqian Xiaoqu, Yabian Community, Shajing Subdistrict, Bao'an District, Shenzhen City, Guangdong Province, the PRC	<p>The real property comprises 10 residential units located within a large-scale residential development known as "Xingguang Huating" completed in about 2011.</p> <p>The total gross floor area ("GFA") of the real property is approximately 778.6 sq.m. (or about 8,380.86 sq.ft.).</p> <p>The GFA of the constituent units are as follows:-</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Block</th> <th>Unit</th> <th colspan="2">GFA (approx.)</th> </tr> <tr> <td></td> <td></td> <th>sq.m.</th> <th>sq.ft.</th> </tr> </thead> <tbody> <tr> <td rowspan="3">A</td> <td>901</td> <td>73.90</td> <td>795.46</td> </tr> <tr> <td>902</td> <td>74.10</td> <td>797.61</td> </tr> <tr> <td>1001</td> <td>73.90</td> <td>795.46</td> </tr> <tr> <td rowspan="3">B</td> <td>901</td> <td>73.70</td> <td>793.31</td> </tr> <tr> <td>902</td> <td>73.90</td> <td>795.46</td> </tr> <tr> <td>1001</td> <td>73.70</td> <td>793.31</td> </tr> <tr> <td rowspan="2">C</td> <td>801</td> <td>73.70</td> <td>793.31</td> </tr> <tr> <td>802</td> <td>73.90</td> <td>795.46</td> </tr> <tr> <td rowspan="2">D</td> <td>803</td> <td>93.90</td> <td>1,010.74</td> </tr> <tr> <td>903</td> <td>93.90</td> <td>1,010.74</td> </tr> <tr> <td colspan="2">Total:</td> <td>778.60</td> <td>8,380.86</td> </tr> </tbody> </table>	Block	Unit	GFA (approx.)				sq.m.	sq.ft.	A	901	73.90	795.46	902	74.10	797.61	1001	73.90	795.46	B	901	73.70	793.31	902	73.90	795.46	1001	73.70	793.31	C	801	73.70	793.31	802	73.90	795.46	D	803	93.90	1,010.74	903	93.90	1,010.74	Total:		778.60	8,380.86	<p>As at the valuation date, the real property is subject to various tenancies with the latest term expiring on 15 April 2027 at a total monthly rent of RMB20,300 for residential use.</p> <p>(Please refer to Note 3 for details.)</p>	No Commercial Value
Block	Unit	GFA (approx.)																																																
		sq.m.	sq.ft.																																															
A	901	73.90	795.46																																															
	902	74.10	797.61																																															
	1001	73.90	795.46																																															
B	901	73.70	793.31																																															
	902	73.90	795.46																																															
	1001	73.70	793.31																																															
C	801	73.70	793.31																																															
	802	73.90	795.46																																															
D	803	93.90	1,010.74																																															
	903	93.90	1,010.74																																															
Total:		778.60	8,380.86																																															

Notes: –

- The real property is located in Bao'an District of Shenzhen City, which is about 30 minutes' driving distance to Bao'an International Airport. The immediate locality is a residential and industrial area.
- Pursuant to 10 Real Estate Use Right Certificates(房屋使用權証), issued by Shenzhen City Shajing Yabian Shareholding Cooperative Company (深圳市沙井衙邊股份合作公司), the land and building use rights with at total GFA of 778.6 sq.m. of the real property are vested in 中華製漆(深圳)有限公司 (The China Paint Manufacturing (Shenzhen) Co., Ltd.) ("China Paint (Shenzhen)") for a term expiring on 1 January 2076 for residential uses.

3. Pursuant to 8 Tenancy Agreements dated between 6 September 2024 and 23 March 2026 entered into between “China Paint (Shenzhen)” and various independent third party tenants, the real property is leased to the tenants with the latest term expiring on 15 April 2027 at a total monthly rent of RMB20,300 for residential use. The details of which are summarized in the table below:

Block	Unit(s)	Term	Monthly Rent <i>RMB</i>
A	901	Vacant and available for lease	–
	902	16 June 2025 to 15 June 2026	2,400
	1001	16 April 2025 to 15 April 2027	2,400
B	901	1 December 2025 to 30 November 2026	2,400
	902	15 March 2026 to 14 March 2027	2,500
	1001	7 April 2025 to 6 April 2027	2,400
C	801	16 July 2025 to 15 July 2026	2,400
	802	Vacant and available for lease	–
D	803	16 September 2024 to 15 September 2026	2,800
	903	1 October 2025 to 30 September 2026	3,000
			20,300

4. The opinion of the PRC legal advisor to CPM Group contains, inter alia, the following:
- a. The nature of the real property held by China Paint (Shenzhen) is minority real estate property under which China Paint (Shenzhen) cannot perform the real estate registration in order to obtain the real estate title certificate.
 - b. China Paint (Shenzhen) is unable to perform the procedures for the creation, alteration, transfer and extinguishment of the real property rights as stipulated in the Civil Code of the People’s Republic of China.
 - c. There is a risk that the Tenancy Agreements in Note 3 may be considered invalid, if China Paint (Shenzhen) has not obtained the title certificates, Construction Works Planning Permit or the real property was not constructed in compliance with such permit.
 - d. The real property is not subject to any mortgage.
5. China Paint (Shenzhen) is an indirectly wholly-owned subsidiary of the Company.
6. We have attributed no commercial value to the real property, as CPM Group only holds rights of use and sub-lease, without legal title or ownership interests.

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 RMB
10.	Unit 403 of Tower 20, Hongya Garden, North Side of Baomin Road, Xin'an Subdistrict, Bao'an District Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市 寶安區新安街道寶民路北側 弘雅花園20棟403室	The real property comprises a residential unit within a large-scale residential development known as "Hongya Garden" completed in about 1989. The gross floor area ("GFA") of the real property is approximately 87.87 sq.m. (or about 945.8 sq.ft.). The land use rights of the real property have been granted for a term expiring on 17 August 2038 for residential use.	As at the valuation date, the real property was subject to a tenancy at a monthly rent of RMB4,000 for residential use. <i>(Please refer to Note 3 for details.)</i>	3,600,000 (Three Million and Six Hundred Thousand Only)

Notes: –

1. The real property is located in Bao'an District of Shenzhen City, which is about 30 minutes' driving distance to Bao'an International Airport. The immediate locality is a residential area.
2. Pursuant to a Real Estate Title Certificate, Yue (2017) Shen Zhen Shi Bu Dong Chan Quan Di No. 0029178 (粵(2017)深圳市不動產權第0029178號), issued by Shenzhen City Real Estate Registration Centre dated 8 March 2017, the land use rights and the building ownership rights of the real property are legally owned by 中華製漆(深圳)有限公司 (The China Paint Manufacturing (Shenzhen) Co., Ltd.) ("China Paint (Shenzhen)") for a term expiring on 17 August 2038 for residential use.
3. Pursuant to a Tenancy Agreement dated 22 January 2026 entered into between China Paint (Shenzhen) and 劉芳, the former agreed to lease the real property with a GFA of approximately 87.87 sq.m. to the latter for a term of 2 years from 1 March 2026 to 29 February 2028 at a monthly rent of RMB4,000 exclusive of management fee but exclusive of other relevant outgoings.
4. The opinion of the PRC legal advisor to CPM Group contains, inter alia, the following:
 - a. The land use rights and building ownership rights of the real property are legally vested in China Paint (Shenzhen).
 - b. China Paint (Shenzhen) is entitled to occupy, use, receive income and dispose of the real property freely in the market.
 - c. The real property is not subject to any mortgage.
5. China Paint (Shenzhen) is an indirectly wholly-owned subsidiary of the Company.
6. In the course of our valuation, we have made reference to various sale information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rates of the comparables range from about RMB41,539 to RMB45,769 per sq.m.

VALUATION REPORT

Group II – Real properties held by CPM Group for owner-occupation in the PRC

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 RMB
11.	Unit 702 on 7th Floor, Building 13 of Keenstar, Baoan District, Shenzhen City, The PRC 中國廣東省深圳市 寶安區 勤誠達樂園13號樓702	The real property comprises an office unit within a 31-storey commercial building completed in about 2019. The gross floor area (“GFA”) of the real property is approximately 172.78 sq.m. (or about 1,859.8 sq.ft.). The land use rights of the real property have been granted for a term expiring on 19 May 2056 for commercial, residential / office uses.	As at the valuation date, the real property was occupied by CPM Group for office use.	4,000,000 (Four Million Only)

Notes: –

1. The real property is located in Bao'an District of Shenzhen City, which is about 25 minutes' driving distance to Shenzhen Bao'an International Airport. The immediate locality is a residential and commercial area.
2. Pursuant to a Real Estate Title Certificate, Yue (2022) Shen Zhen Shi Bu Dong Chan Quan Di No. 0054238 (粵(2022)深圳市不動產權第0054238號), issued by Shenzhen City Real Estate Registration Centre dated 19 May 2022, the land use rights and the building ownership rights of the real property are legally owned by 中華製漆(深圳)有限公司 (The China Paint Manufacturing (Shenzhen) Co., Ltd.) (“China Paint (Shenzhen)”) for a term expiring on 19 May 2056 for commercial, residential/office uses.
3. The opinion of the PRC legal advisor to CPM Group contains, inter alia, the following:
 - a. The land use rights and building ownership rights of the real property are legally vested in China Paint (Shenzhen).
 - b. China Paint (Shenzhen) is entitled to occupy, use, receive income and dispose of the real property freely in the market.
 - c. The real property is not subject to any mortgage.
4. China Paint (Shenzhen) is an indirectly wholly-owned subsidiary of the Company.
5. In the course of our valuation, we have made reference to various sale information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rates of the comparables range from about RMB23,770 to RMB26,936 per sq.m.

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 <i>RMB</i>
12.	<p>An industrial complex located at No. 18 of Sanwei 9 Zu, Hengjiang Village, Fengcheng Subdistrict, Xinfeng County, Shaoguan City, Guangdong Province, the PRC</p> <p>中國廣東省韶關市新豐縣豐城街道橫江村三圍九組18號</p>	<p>The real property comprises an industrial complex having a parcel of land with a site area of approximately 248,539.08 sq.m. (or about 2,675,274.7 sq.ft.), upon which various buildings and structures, mainly completed between 2011 to 2018, were erected.</p> <p>The total gross floor area (“GFA”) of the buildings of the real property with title certificates is approximately 33,177.09 sq.m. (or about 357,118.2 sq.ft.).</p> <p>The land use rights of the real property have been granted for a term expiring on 27 October 2056 for industrial / storage uses.</p>	<p>As at the valuation date, the real property was occupied by the CPM Group for industrial use.</p>	<p>109,400,000</p> <p>(One Hundred Nine Million and Four Hundred Thousand Only)</p>

Notes: –

1. The real property is located in Xinfeng County of Shaoguan City, which is about 1.5 hours’ driving distance to Guangzhou Baiyun International Airport. The immediate locality is an industrial/rural residential area.
2. Pursuant to 23 Real Estate Title Certificates issued by Xinfeng County Land and Resources Bureau, the land use rights with a site area of approximately 248,539.08 sq.m. and the building ownership rights with at total GFA of 33,177.09 sq.m. of the real property are legally owned by 中華製漆(新豐)有限公司 (The China Paint Mfg. Co., (Xinfeng) Ltd.) (“China Paint (Xinfeng)”) for a term expiring on 27 October 2056 for industrial/storage uses. The details of the title documents are as follows:

No.	Certificate No.	Usage	GFA (sq.m.)	Date of Registration
1.	Yue (2018) Xin Feng Xian Bu Dong Chan Quan Di Nos. 0000263 粵(2018)新豐縣不動產權第0000263號	Office	5,796.49	8 February 2018
2.	Yue (2018) Xin Feng Xian Bu Dong Chan Quan Di Nos. 0000264 粵(2018)新豐縣不動產權第0000264號	Dormitory	2,358.82	8 February 2018
3.	Yue (2018) Xin Feng Xian Bu Dong Chan Quan Di Nos. 0000265 粵(2018)新豐縣不動產權第0000265號	Guard Room	32.00	8 February 2018
4.	Yue (2018) Xin Feng Xian Bu Dong Chan Quan Di Nos. 0000266 粵(2018)新豐縣不動產權第0000266號	Guard Room	32.00	8 February 2018
5.	Yue (2018) Xin Feng Xian Bu Dong Chan Quan Di Nos. 0000267 粵(2018)新豐縣不動產權第0000267號	Factory	1,362.00	8 February 2018
6.	Yue (2018) Xin Feng Xian Bu Dong Chan Quan Di Nos. 0000268 粵(2018)新豐縣不動產權第0000268號	Storage	180.00	8 February 2018
7.	Yue (2018) Xin Feng Xian Bu Dong Chan Quan Di Nos. 0000269 粵(2018)新豐縣不動產權第0000269號	Storage	180.00	8 February 2018
8.	Yue (2018) Xin Feng Xian Bu Dong Chan Quan Di Nos. 0000270 粵(2018)新豐縣不動產權第0000270號	Storage	180.00	8 February 2018
9.	Yue (2018) Xin Feng Xian Bu Dong Chan Quan Di Nos. 0000271 粵(2018)新豐縣不動產權第0000271號	Storage	180.00	8 February 2018
10.	Yue (2018) Xin Feng Xian Bu Dong Chan Quan Di Nos. 0000272 粵(2018)新豐縣不動產權第0000272號	Electrical Room	532.40	8 February 2018

No.	Certificate No.	Usage	GFA (sq.m.)	Date of Registration
11.	Yue (2018) Xin Feng Xian Bu Dong Chan Quan Di Nos. 0000273 粵(2018)新豐縣不動產權第0000273號	Factory	2,290.44	8 February 2018
12.	Yue (2018) Xin Feng Xian Bu Dong Chan Quan Di Nos. 0000274 粵(2018)新豐縣不動產權第0000274號	Storage	1,500.00	8 February 2018
13.	Yue (2018) Xin Feng Xian Bu Dong Chan Quan Di Nos. 0000275 粵(2018)新豐縣不動產權第0000275號	Storage	1,000.00	8 February 2018
14.	Yue (2018) Xin Feng Xian Bu Dong Chan Quan Di Nos. 0000276 粵(2018)新豐縣不動產權第0000276號	Storage	1,920.00	8 February 2018
15.	Yue (2018) Xin Feng Xian Bu Dong Chan Quan Di Nos. 0000277 粵(2018)新豐縣不動產權第0000277號	Storage	1,824.00	8 February 2018
16.	Yue (2018) Xin Feng Xian Bu Dong Chan Quan Di Nos. 0000278 粵(2018)新豐縣不動產權第0000278號	Storage	1,920.00	8 February 2018
17.	Yue (2018) Xin Feng Xian Bu Dong Chan Quan Di Nos. 0000279 粵(2018)新豐縣不動產權第0000279號	Storage	1,417.50	8 February 2018
18.	Yue (2018) Xin Feng Xian Bu Dong Chan Quan Di Nos. 0000280 粵(2018)新豐縣不動產權第0000280號	Factory	2,337.81	8 February 2018
19.	Yue (2018) Xin Feng Xian Bu Dong Chan Quan Di Nos. 0000281 粵(2018)新豐縣不動產權第0000281號	Guard Room	86.13	8 February 2018
20.	Yue (2019) Xin Feng Xian Bu Dong Chan Quan Di Nos. 0000266 粵(2019)新豐縣不動產權第0000266號	Storage	1,824.00	5 March 2019
21.	Yue (2019) Xin Feng Xian Bu Dong Chan Quan Di Nos. 0000267 粵(2019)新豐縣不動產權第0000267號	Storage	1,920.00	5 March 2019

No.	Certificate No.	Usage	GFA (sq.m.)	Date of Registration
22.	Yue (2019) Xin Feng Xian Bu Dong Chan Quan Di Nos. 0000268 粵(2019)新豐縣不動產權第0000268號	Storage	1,920.00	5 March 2019
23.	Yue (2019) Xin Feng Xian Bu Dong Chan Quan Di Nos. 0000304 粵(2019)新豐縣不動產權第0000304號	Storage	2,383.50	5 March 2019
Total:			33,177.09	

3. The opinion of the PRC legal advisor to CPM Group contains, inter alia, the following:
- a. The land use rights and building ownership rights of the real property are legally vested in China Paint (Xinfeng).
 - b. Pursuant to a Mortgage Contract, No. 44100620250018161, dated 12 August 2025 and registered on 20 August 2025, the real property is subject to a mortgage in favour of Agricultural Bank of China Limited Xinfeng County Branch (中國農業銀行股份有限公司新豐縣支行) for a period commencing on 9 July 2025 and expiring on 8 July 2033 at a loan amount of RMB85,000,000..
 - c. China Paint (Xinfeng) is entitled to dispose of, transfer, lease out or mortgage the real property with the prior consent from the mortgagee in Note 3b.
4. China Paint (Xinfeng) is an indirect wholly-owned subsidiary of the Company.
5. In the course of our valuation, we have made reference to various sale information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rates of the comparables range from about RMB1,999 to RMB2,540 per sq.m.

VALUATION REPORT

Group III – Real properties leased by CPM Group in the PRC

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 RMB
13.	Units 201, 202, 203, 204, 301 & 302, Block A1, Quan Zhi Zhi Hui Garden, No. 5 Li Gang South Road, Shajing Subdistrict, Bao'an District, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市 寶安區沙井街道 立崗南路5號全至智薈公園A1棟 201, 202, 203, 204, 301及302室	The real property comprises 4 office units on Level 2 and 2 office units on Level 3 located in Shajing Subdistrict. As per information provided, the gross floor area of the real property is approximately 1,894 sq.m.	As at the valuation date, the real property was leased from an independent third party lessor and occupied by CPM Group for its own use.	No Commercial Value

Notes: –

- The real property is located in Bao'an District of Shenzhen City, which is about 25 minutes' driving distance to Shenzhen Bao'an International Airport. The immediate locality is a residential and industrial area.
- Pursuant to a Tenancy Agreement dated 29 April 2022 entered into between 深圳市全至產業新城運營有限公司 and 中華製漆(深圳)有限公司 (The China Paint Manufacturing (Shenzhen) Co., Ltd.) ("China Paint (Shenzhen)"), the real property is leased to the latter for a term of five years and 26 days from 5 May 2022 to 31 May 2027 with a rent-free period from 5 May 2022 to 15 July 2022 at a monthly rent of RMB96,138 from 16 July 2022 to 15 September 2022 and a monthly rent of RMB101,706 from 16 September 2022 to 15 May 2025 and thereafter subject to rental increment at 8% for every 3 years exclusive of tax and all relevant outgoings for office purpose.
- Pursuant to a Supplemental Agreement dated 11 June 2025, both parties agreed to maintain the monthly rent of RMB101,706 exclusive of tax and all relevant outgoings for the period from 16 May 2026 to 31 May 2027.

4. Pursuant to a Supplemental Agreement dated 22 October 2025, both parties agreed to the rent-free periods and monthly rents tabulated as below:

Period of Tenancy	Monthly Rent
1 October 2025 to 31 October 2025	Rent free
1 November 2025 to 30 September 2026	101,706
1 October 2026 to 31 October 2026	Rent free
1 November 2026 to 30 April 2027	101,706
1 May 2027 to 31 May 2027	Rent free

5. China Paint (Shenzhen) is an indirectly wholly-owned subsidiary of the Company.
6. The opinion of the PRC legal advisor to CPM Group contains, inter alia, the following:
- As the real property had not been constructed with a Construction Works Planning Permit and in accordance with the requirements under such permit, there is a risk that the Tenancy Agreement may be considered invalid; China Paint (Shenzhen) may be subject to occupation risks if the lessor's rights or the Tenancy Agreement are invalid.
 - The lessor shall be liable for the failure to provide valid title certificates of the real property. Should any disputes or loss arise, China Paint (Shenzhen) is entitled to have rent reduction or exemption and claim compensation from the lessor; China Paint (Shenzhen) will not be subject to administrative penalty due to such invalid occupation of the real property and also relocation risk is considered to be low.
 - As per confirmation provided by the Company, China Paint (Shenzhen) is occupying the real property for general office purposes; there exists no practical difficulties for China Paint (Shenzhen) to secure alternative office premises at similar rental level in the vicinity without significant impact on the production and operation of China Paint (Shenzhen); and the risk of forced relocation is consideration to be low.

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 RMB
14.	Unit 907, Second of No. 100 Huangpu Road West, Tian He District, Guangzhou City, Guangdong Province, the PRC	The real property comprises an office unit located in Tianhe District. As per information provided, the gross floor area of the real property is approximately 129.53 sq.m.	As at the valuation date, the real property was leased from an independent third party lessor and occupied by CPM Group for its own use.	No Commercial Value
	中國廣東省廣州市天河區 黃埔大道西100號之二907房			

Notes: –

1. The real property is located in Tianhe District of Guangzhou City, which is about 45 minutes' driving distance to Guangzhou Baiyun International Airport. The immediate locality is a commercial area.
2. Pursuant to a Tenancy Agreement dated 18 August 2025 entered into between 田俊 and 中華製漆(深圳)有限公司廣州分公司 (The China Paint Manufacturing (Shenzhen) Co., Ltd. – Guangzhou Sub-branch) (“China Paint (Shenzhen) Guangzhou Sub-branch”), the real property is leased to the latter for a term from 18 August 2025 to 17 October 2027 at a monthly rent of RMB9,067 exclusive of tax and all relevant outgoings for office purpose with a rent-free period from 18 August 2025 to 17 October 2025.
3. China Paint (Shenzhen) is an indirectly wholly-owned subsidiary of the Company.
4. The opinion of the PRC legal advisor to CPM Group contains, inter alia, the following:
 - a. The lessor has provided ownership certificate and lease registration certificate (房屋租賃備案憑證) and China Paint (Shenzhen) is entitled to use and occupy the real property in accordance with the relevant terms and conditions in the Tenancy Agreement in Note 2.
 - b. As per confirmation provided by the Company, China Paint (Shenzhen) is occupying the real property for general office purposes; there exists no practical difficulties for China Paint (Shenzhen) to secure alternative office premises at similar rental level in the vicinity without significant impact on the production and operation of China Paint (Shenzhen); and the risk of forced relocation is consideration to be low.

VALUATION REPORT

Group IV – Real properties leased by CPM Group in Hong Kong

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 <i>HK\$</i>
15.	Unit A on 21st Floor, Tagus Residences, No. 8 Ventris Road, Happy Valley, Hong Kong	The real property comprises a residential unit on 21st Floor of a high-rise residential building known as Tagus Residences. The building was completed in 2014.	As at the valuation date, the real property was leased from an independent third party lessor and occupied by CPM Group for its own use.	No Commercial Value
		As per information from the Rating and Valuation Department, the saleable area of the real property is approximately 459 sq.ft. (or about 42.6 sq.m.) plus a bay window of about 20 sq.ft. (or about 1.9 sq.m.) and an air-conditioning platform of about 16 sq.ft. (or about 1.5 sq.m.)		

Notes: –

1. The real property is located in Happy Valley district of Hong Kong Island, which is within about 10 minutes' walking distance to Causeway Bay MTR Station. The immediate locality is a residential area.
2. Pursuant to a Tenancy Agreement dated 20 March 2025 entered into between Tagus Residential Limited and Shine Express Development Limited, the real property is leased to the latter for a term of two years from 1 April 2025 to 31 March 2027 at a monthly rent of HK\$28,000 inclusive of management fee, rates and government rents for residential purpose.
3. The lessee of the real property is Shine Express Development Limited, which is an indirectly wholly-owned subsidiary of the Company.

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 <i>HK\$</i>
16.	Car Parking Space No. 8 on 5th Floor, Morrison Plaza, No. 9 Morrison Hill Road, Wanchai, Hong Kong	The real property comprises a car parking space on 5th Floor of a high-rise commercial building known as Morrison Plaza. The building was completed in 1996.	As at the valuation date, the real property was leased from an independent third party lessor and occupied by CPM Group for its own use.	No Commercial Value

Notes: –

1. The real property is located in Causeway Bay district of Hong Kong Island, which is within about 10 minutes' walking distance to Causeway Bay MTR Station. The immediate locality is a commercial/residential area.
2. Pursuant to a Tenancy Agreement dated 21 October 2025 entered into between Wan Chung Por and Shine Express Development Limited, the real property is leased to the latter for a term of two years from 1 November 2025 to 31 October 2027 at a monthly rent of HK\$3,600 inclusive of management fee and government rates for car park purpose.
3. The lessee of the real property is Shine Express Development Limited, which is an indirectly wholly-owned subsidiary of the Company.

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 HK\$
17.	Factory Unit D on 10th Floor, Lung Shing Factory Building, Nos. 142-148 Texaco Road, Tsuen Wan, New Territories, Hong Kong	The real property comprises an industrial unit on 10th Floor of a high-rise industrial building known as Lung Shing Factory Building. The building was completed in 1978. As per information provided, the gross floor area of the real property is approximately 2,941 sq.ft. (or about 273.2 sq.m.)	As at the valuation date, the real property was leased from an independent third party lessor and occupied by CPM Group for its own use.	No Commercial Value

Notes: –

1. The real property is located in Tsuen Wan district of New Territories, which is within about 20 minutes' walking distance to Tai Wo Hau MTR Station. The immediate locality is an industrial area.
2. Pursuant to a Tenancy Agreement dated 18 March 2023 entered into between J & L Investment Limited and Shine Express Development Limited, the real property is leased to the latter for a term of three years from 1 January 2024 to 31 December 2026 at a monthly rent of HK\$23,800 inclusive of rates, government rents and management fee for industrial purpose.
3. The lessee of the real property is Shine Express Development Limited, which is an indirectly wholly-owned subsidiary of the Company.

Pursuant to Rule 5.09 of the Listing Rules, if the issuer has obtained more than one valuation report regarding any of the issuer's properties referred to in the listing document or circular within three months before the issue of the listing document or circular then all other such reports must be included.

The following is the text of a previous valuation report prepared for the purpose of incorporation in this Composite Document received from BMI Appraisals Limited, an independent valuer, in connection with its valuations as at 31 December 2025 of the real properties in Appendix III-C for accounting reference purposes.

BMI APPRAISALS

BMI Appraisals Limited 中和邦盟評估有限公司

Suite 01-08, 27th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
香港灣仔港灣道6-8號瑞安中心27樓2701-2708室
Tel 電話 : (852) 2593 9678 Fax 傳真 : (852) 2802 0863
Email 電郵 : enquiry@bmintelligence.com Website 網址 : www.bmi-appraisals.com

16 March 2026

CPM Group Limited
31st Floor, CNT Tower
No. 338 Hennessy Road
Wanchai
Hong Kong

Attn: Mr. Philip Tsui

Dear Mr. Tsui,

Re: Valuations of various real properties located in the People's Republic of China (the "real properties")

INSTRUCTIONS

We refer to your instructions for or us to value the real properties located in the People's Republic of China (the "PRC") of which CPM Group Limited (the "Company") and/or its subsidiaries (hereinafter referred to as the "Group") have interests. We confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the real properties as at 31 December 2025 (the "valuation date") for your accounting reference purpose.

BASIS OF VALUATION

Our valuations of the real properties have been based on the market value (“Market Value”), which is defined by The Hong Kong Institute of Surveyors 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”. The Market Value is also 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.

VALUATION METHODOLOGY

In valuing the real properties, we have adopted the Income Capitalization Approach by taking into account the current rents passing of the real properties being held under existing tenancies and the reversionary potential of the tenancies if they have been or would be let to tenants.

TITLE INVESTIGATION

We have been provided with extracts of title/legal documents/tenancy information and have been advised by the Group 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 extracts handed to us. In the course of our valuations, we have relied upon the advice and information given by the Group regarding the title of the real properties. All documents have been used for reference only.

VALUATION ASSUMPTIONS

Our valuations have been made on the assumption that the real properties are sold in the market without the benefit of deferred terms contract, leaseback, joint venture, management agreement or any other similar arrangement which would serve to affect the values of the real properties. In addition, no account has been taken of any option or right of pre-emption concerning or effecting the sale of the real properties and no forced sale situation in any manner is assumed in our valuations.

In valuing the real properties, we have relied on the advice given by the Group that the Group has valid and enforceable title to the real properties which are freely transferable, and has free and uninterrupted right 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.

VALUATION CONSIDERATIONS

We have relied on the Group's confirmation that there have been no material changes to the physical attributes and the uses of the real properties or the nature of interests being valued or the nature of their locations, since the last inspections conducted in 2019 and 2025. Thus, no re-inspections of such real properties were conducted.

We have inspected the real properties externally and where possible, the interior of the real properties. In the course of our inspections, we did not note any serious defects. However, no structural surveys have been made. We are, therefore, unable to report whether the real properties are free from rot, infestation or any other structural defects. No tests were carried out on any of the services.

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

We have not carried out detailed on-site measurements to verify the correctness of the site/floor areas in respect of the real properties but have assumed that the site/floor areas shown on the documents handed to us are correct. Except otherwise stated, all dimensions, measurements and areas included in the valuation report are based on information contained in the documents provided to us by the Group and are therefore approximations.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group and the Group has also advised us that no material facts have been omitted from the information so supplied. We consider that we have been provided with sufficient information for us to reach an informed view.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the real properties or for any expenses or taxation, which may be incurred in effecting a sale or purchase.

Unless otherwise stated, it is assumed that the real properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

VALUATION STANDARDS

Our valuations have been prepared in accordance with The HKIS Valuation Standards (2024 Edition) published by The Hong Kong Institute of Surveyors, The RICS Valuation – Global Standards published by The Royal Institution of Chartered Surveyors (“RICS”) and the International Valuation Standards (“IVS”) published by The International Valuation Standards Council.

BMI Appraisals Limited has been a RICS Regulated Firm since 2010. Our valuation work is subject to monitoring under the aforesaid professional institutions' conduct and disciplinary regulations.

This valuation assignment has been prepared by the Property Valuation Team which is supervised by Ms. Joannau Chan (the “Valuers”) for and on behalf of BMI Appraisals Limited. We are not aware of any instances which would give rise to potential conflicts of interest from BMI Appraisals Limited or the Valuers who handled this valuation exercise. We confirm that BMI Appraisals Limited and the Valuers are in the position to provide objective and independent/unbiased valuations for the real properties.

REMARKS

Neither the whole nor any part of this report or any reference thereto may be included in any document, circular or statement nor published in any way (except the announcement of the Company’s interim and final results) without our written approval of the form and context in which it will appear.

Finally and in accordance with our standard practice, we must state that this report is for the use only of the party to whom it is addressed and for the purpose stated herein. No responsibility is accepted to any third party for the whole or any part of its contents.

We hereby certify that we neither have any present nor any prospective interest in the Group or the appraised real properties or the values reported.

Unless otherwise stated, all money amounts stated herein are in Renminbi (RMB).

Our Summary of Values and Valuation Report are attached herewith.

Yours faithfully,
For and on behalf of
BMI APPRAISALS LIMITED

Joannau W.F. Chan
BSc. MSc. MRICS MHKIS R.P.S. (GP)
Senior Director

Note: Ms. Joannau W.F. Chan is a member of the Hong Kong Institute of Surveyors (General Practice) who has over 27 years’ experience in valuations of real properties in the People’s Republic of China.

SUMMARY OF VALUES

No.	Real property	Market Value in existing state as at 31 December 2025 RMB
1.	<p>An industrial complex located at No. 22 Jinshui Road, Economic Development District, Xuzhou City, Jiangsu Province, the PRC</p> <p>中國 江蘇省徐州市 徐州經濟開發區 金水路22號 之一個工業廠房</p>	11,500,000
2.	<p>An industrial complex located at Nos. 3889, 3899 Waiqingsong Highway, Qingpu District, Shanghai, the PRC</p> <p>中國 上海市青浦區 外青松公路3889號、3899號 之一個工業廠房</p>	52,100,000
3.	<p>Unit 703 on 7th Floor, Building 13 of Keenstar, Baoan District, Shenzhen City, The PRC</p> <p>中國 廣東省深圳市 寶安區 勤誠達樂園13號樓703</p>	4,100,000

No.	Real property	Market Value in existing state as at 31 December 2025 RMB
4.	<p>An industrial complex located at Road No. 4, Industrial Park No. 2, Gedian Development Zone, Ezhou City, Hubei Province, the PRC</p> <p>中國 湖北省鄂州市 葛店經濟技術開發區 二號工業區四號路 之一個工業廠房</p>	16,300,000
5.	<p>An industrial complex located at The Intersection of Road No. 4 and Road No. 3 in the South of Gedian Development Zone, Ezhou City, Hubei Province, the PRC</p> <p>中國 湖北省鄂州市 葛店經濟技術開發區南 四號路與三號路交匯處 之一個工業廠房</p>	3,100,000
Total:		87,100,000

VALUATION REPORT

No.	Real property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 December 2025 RMB
1.	An industrial complex located at No. 22 Jinshui Road, Economic Development District, Xuzhou City, Jiangsu Province, the PRC 中國 江蘇省徐州市 徐州經濟開發區 金水路22號 之一個工業廠房	The real property comprises an industrial complex having a parcel of land with a site area of approximately 36,729.8 sq.m. (or about 395,355.9 sq.ft.) upon which various buildings and structures, mainly completed between 2005 and 2008, were erected. The total gross floor area (“GFA”) of the real property is approximately 3,661.45 sq.m. (or about 39,412 sq.ft.). The land use rights of the real property have been granted for a term expiring on 9 August 2054 for industrial use.	As at the valuation date, the real property was subject to a tenancy at an annual rent of RMB825,000 for industrial use. <i>(Please refer to Note 3 for details.)</i>	11,500,000 (Eleven Million and Five Hundred Thousand Only)

Notes: –

1. Pursuant to a State-owned Land Use Rights Certificate, Xu Tu Guo Yong (2009) Di No. 08137 (徐土國用(2009)第08137號), issued by the People’s Government of Xuzhou City (徐州市人民政府) dated 7 May 2009, the land use rights of the real property with a site area of approximately 36,729.8 sq.m. have been granted to 長頸鹿制漆(徐州)有限公司 (Giraffe Paint Mfg. Co., (Xuzhou) Ltd.) (“Giraffe Xuzhou”) for a term expiring on 9 August 2054 for industrial use.
2. Pursuant to a Real Estate Ownership Certificate, Xu Fang Quan Zheng Jin Shan Qiao Zi Di No. 11611 (徐房權証金山橋字第11611號), issued by Xuzhou City Housing Administration Bureau (徐州市房產管理局) dated 25 November 2008, the ownership rights of 4 buildings with a total GFA of approximately 3,661.45 sq.m. are legally owned by Giraffe Xuzhou.
3. Pursuant to a Tenancy Agreement dated 12 December 2018 entered into between Giraffe Xuzhou and 徐州華聯大件運輸有限公司, the former agreed to lease the real property with a site area of approximately 36,729.8 sq.m. and a GFA of approximately 3,661.45 sq.m. to the latter for a term of 10 years from 1 January 2019 to 31 December 2028 at an annual rent of RMB750,000 for the first 5 years, subject to an increment of 10% of the preceding rent for the remaining term exclusive of management fee and other relevant outgoings. In addition, 2 months before end of the first 5 years’ term, both parties have the right to renew or terminate the remaining 5 years’ term of the tenancy.

4. We have prepared our valuation based on the following assumptions:
 - a. Giraffe Xuzhou is in possession of a proper legal title to the real property and is entitled to transfer or lease the real property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government;
 - 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 except the above tenancy agreement;
 - 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 under the PRC Laws; and
 - f. The real property may be disposed of freely in the market.
5. Giraffe Xuzhou is an indirect wholly-owned subsidiary of the Company.

VALUATION REPORT

No.	Real property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 December 2025 RMB
2.	An industrial complex located at Nos. 3889, 3899 Waiqingsong Highway, Qingpu District, Shanghai, the PRC	The real property comprises an industrial complex having a parcel of land with a site area of approximately 30,956.9 sq.m. (or about 333,217 sq.ft.) upon which various buildings and structures, mainly completed in about 2014, were erected.	As at the valuation date, the real property was subject to a tenancy at an annual rent of RMB3,381,039 for industrial use.	52,100,000 (Fifty Two Million and One Hundred Thousand Only)
	中國 上海市青浦區 外青松公路3889號、3899號 之一個工業廠房	The total gross floor area (“GFA”) of the real property is approximately 6,674.91 sq.m. (or about 71,848 sq.ft.). The land use rights of the real property have been granted for a term expiring on 9 April 2057 for industrial use.	<i>(Please refer to Note 2 for details.)</i>	

Notes:

1. Pursuant to a Shanghai Certificate of Real Estate Ownership, Hu Fang De Qing Zi (2014) Di No. 006311 (滬房地青字(2014)第006311號), issued by Shanghai Housing Security & Administration Bureau and Shanghai Planning, Land & Resources Administration Bureau (上海市住房保障和房屋管理局及上海市規劃和國土資源管理局) dated 23 May 2014, the land use rights of the real property with a site area of approximately 30,956.9 sq.m. and a total GFA of approximately 6,674.91 sq.m. have been granted to 長頸鹿制漆(上海)有限公司 (Giraffe Paint Mfg. Co., (Shanghai) Ltd. (“Giraffe Shanghai”) for a term of 50 years commencing on 10 April 2007 and expiring on 9 April 2057 for industrial use.
2. Pursuant to a Tenancy Agreement dated 28 February 2024 entered into between Giraffe Shanghai and 上海安曉液化石油氣有限公司, the former agreed to lease the real property with a GFA of approximately 6,674.91 sq.m. to the latter for a term of 6 years from 1 March 2024 to 28 February 2030 at an annual rent of RMB3,381,039 for the first 3 years, subject to an increment of 3% of the preceding rent for the remaining term exclusive of management fee and other relevant outgoings.
3. We have prepared our valuation based on the following assumptions:
 - a. Giraffe Shanghai is in possession of a proper legal title to the real property and is entitled to transfer or lease the real property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government;
 - 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 except the above tenancy agreement;
 - 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 under the PRC Laws; and
 - f. The real property may be disposed of freely in the market.
4. Giraffe Shanghai is an indirectly wholly-owned subsidiary of the Company.

VALUATION REPORT

No.	Real property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 December 2025 RMB
3.	Unit 703 on 7th Floor, Building 13 of Keenstar, Baoan District, Shenzhen City, The PRC 中國 廣東省深圳市 寶安區 勤誠達樂園13號樓703	The real property comprises an office unit within a 31-storey commercial building completed in about 2019. The gross floor area (“GFA”) of the real property is approximately 180.87 sq.m. (or about 1,947 sq.ft.). The land use rights of the real property have been granted for a term expiring on 19 May 2056 for commercial, residential/office uses.	As at the valuation date, the real property was subject to a tenancy at a monthly rent of RMB14,000 for office use. <i>(Please refer to Note 2 for details.)</i>	4,100,000 (Four Million and One Hundred Thousand Only)

Notes:

1. Pursuant to a Real Estate Title Certificate, Yue (2022) Shen Zhen Shi Bu Dong Chan Quan Di No. 0054234 (粵(2022)深圳市不動產權第0054234號), issued by Shenzhen City Real Estate Registration Centre dated 19 May 2022, the land use rights and the building ownership rights of the real property are legally owned by 中華制漆(深圳)有限公司 (China Paint Manufactory (Shenzhen) Co., Ltd.) (“China Paint (Shenzhen)”) for a term expiring on 19 May 2056 for commercial, residential/office uses.
2. Pursuant to a Tenancy Agreement dated 30 September 2024 entered into between China Paint (Shenzhen) and 深圳市文山建築設計諮詢有限公司, the former agreed to lease the real property with a GFA of approximately 180.87 sq.m. to the latter for a term of 2 years from 15 October 2024 to 14 October 2026 with 2 rent-free periods from 15 October 2024 to 14 November 2024 and from 15 October 2025 to 14 November 2025 at a monthly rent of RMB14,000 inclusive of management fee but exclusive of other relevant outgoings.
3. We have prepared our valuation based on the following assumptions:–
 - a. China Paint (Shenzhen) is in possession of a proper legal title to the real property and is entitled to transfer or lease the real property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government;
 - 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 except the above tenancy agreement;
 - 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 under the PRC Laws; and
 - f. The real property may be disposed of freely in the market.
4. China Paint (Shenzhen) is an indirectly wholly-owned subsidiary of the Company.

VALUATION REPORT

No.	Real property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 December 2025 RMB
4.	An industrial complex located at Road No. 4, Industrial Park No. 2, Gedian Development Zone, Ezhou City, Hubei Province, the PRC 中國 湖北省鄂州市 葛店經濟技術開發區 二號工業區四號路 之一個工業廠房	The real property comprises an industrial complex having a parcel of land with a site area of approximately 19,872.28 sq.m. (or about 213,903.2 sq.ft.) upon which various buildings and structures, mainly completed between 1993 and 1996, were erected. The total gross floor area (“GFA”) of the real property is approximately 14,608.65 sq.m. (or about 157,246 sq.ft.). The land use rights of the real property have been granted for a term expiring on 15 March 2045 for industrial use.	As at the valuation date, portions of the real property with a total GFA of approximately 2,050 sq.m. was subject to 2 tenancies at a total monthly rent of RMB17,840 for industrial and warehouse uses, whilst the remaining portion of the real property was vacant and available for lease. <i>(Please refer to Notes 3&4 for details.)</i>	16,300,000 (Sixteen Million and Three Hundred Thousand Only)

Notes:

- Pursuant to a State-owned Land Use Rights Certificate, Ezhou Guo Yong (2010) Di No. 2-85 (鄂州國用(2010)第2-85號), issued by the People’s Government of Ezhou City (鄂州市人民政府) dated 7 December 2010, the land use rights of the real property with a site area of approximately 19,872.28 sq.m. have been granted to 湖北長頸鹿製漆有限公司 (Hubei Giraffe Paint Mfg. Co., Ltd.) (“Hubei Giraffe Paint”) for a term expiring on 15 March 2045 for industrial use.
- Pursuant to 8 Real Estate Title Certificates issued by the Ezhou Real Estate Registration Office, the building ownership rights of the real property with a total GFA of approximately 14,608.65 sq.m. are held by Hubei Giraffe Paint for a term expiring on 15 March 2045. The details of the title documents are as follows:

APPENDIX III-D

**PREVIOUS PROPERTY VALUATION REPORT OF
THE CPM GROUP AND ITS OTHER
ASSOCIATED COMPANIES PURSUANT TO
RULE 5.09 OF THE LISTING RULES**

No.	Certificate No.	Name of Building	Usage	GFA (sq.m.)	Date of Registration
1.	Ezhou Shi Fang Quan Zheng Ge Dian Kai Zi Di No.110814927 鄂州市房權証葛店開字 第110814927號	Composite Building	Composite	2,248.26	2 June 2011
2.	Ezhou Shi Fang Quan Zheng Ge Dian Kai Zi Di No.110814929 鄂州市房權証葛店開字 第110814929號	Generator Room and Electricity Room	Industrial	243.73	2 June 2011
3.	Ezhou Shi Fang Quan Zheng Ge Dian Kai Zi Di No.110802344 鄂州市房權証葛店開字 第110802344號	Warehouse No. 1	Industrial	720.00	18 January 2011
4.	Ezhou Shi Fang Quan Zheng Ge Dian Kai Zi Di No.110814925 鄂州市房權証葛店開字 第110814925號	Industrial Building	Industrial	5,360.20	2 June 2011
5.	Ezhou Shi Fang Quan Zheng Ge Dian Kai Zi Di No.110811890 鄂州市房權証葛店開字 第110811890號	Dormitory	Residential	898.15	13 May 2011
6.	Ezhou Shi Fang Quan Zheng Ge Dian Kai Zi Di No.110814928 鄂州市房權証葛店開字 第110814928號	Guard Room	Others	108.00	2 June 2011
7.	Ezhou Shi Fang Quan Zheng Ge Dian Kai Zi Di No.110814926 鄂州市房權証葛店開字 第110814926號	Industrial Building	Industrial	4,310.31	2 June 2011
8.	Ezhou Shi Fang Quan Zheng Ge Dian Kai Zi Di No.110802343 鄂州市房權証葛店開字 第110802343號	Warehouse No. 2	Industrial	720.00	18 January 2011
				Total:	14,608.65

3. Pursuant to a Tenancy Agreement dated 29 December 2025 entered into between Hubei Giraffe Paint and 潘利山, the former agreed to lease portion of the real property with a GFA of approximately 1,330 sq.m. to the latter for a term of 5 years from 1 January 2026 to 31 December 2030 with a rent-free period of 3 months from 1 January 2026 to 31 March 2026 at a monthly rent of RMB10,640 exclusive of management fee but exclusive of other relevant outgoings.
4. Pursuant to a Tenancy Agreement dated 13 May 2025 entered into between Hubei Giraffe Paint and 張立文, the former agreed to lease portion of the real property with a GFA of approximately 720 sq.m. to the latter for a term of 3 years from 13 May 2025 to 12 May 2028 at a monthly rent of RMB7,200 exclusive of management fee and other relevant outgoings.
5. We have prepared our valuation based on the following assumptions:
 - a. Hubei Giraffe Paint is in possession of a proper legal title to the real property and is entitled to transfer or lease the real property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government;
 - 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 except the above tenancy agreement;
 - 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 under the PRC Laws; and
 - f. The real property may be disposed of freely in the market.
6. Hubei Giraffe Paint is an indirect wholly-owned subsidiary of the Company.

**PREVIOUS PROPERTY VALUATION REPORT OF
THE CPM GROUP AND ITS OTHER
ASSOCIATED COMPANIES PURSUANT TO
RULE 5.09 OF THE LISTING RULES**

VALUATION REPORT

No.	Real property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 December 2025 RMB
5.	An industrial complex located at The Intersection of Road No. 4 and Road No. 3 in the South of Gedian Development Zone, Ezhou City, Hubei Province, the PRC 中國 湖北省鄂州市 葛店經濟技術開發區南 四號路與三號路交匯處 之一個工業廠房	The real property comprises an industrial complex having a parcel of land with a site area of approximately 9,453.3 sq.m. (or about 101,754 sq.ft.) upon which various buildings and structures, estimated to have been completed in the early 1990s, were erected. The total gross floor area (“GFA”) of the real property is approximately 4,483.70 sq.m. (or about 48,262 sq.ft.). The land use rights of the real property have been granted for a term expiring on 7 February 2041 for industrial use.	As at the valuation date, the real property was subject to a tenancy at a monthly rent of RMB24,000 for industrial use. <i>(Please refer to Notes 2 for details.)</i>	3,100,000 (Three Million and One Hundred Thousand Only)

Notes:

- Pursuant to a State-owned Land Use Rights Certificate, Ezhou Guo Yong (2009) Di No. 2-51 (鄂州國用(2009)第2-51號), issued by the People’s Government of Ezhou City (鄂州市人民政府) dated 17 September 2009, the land use rights of the real property with a site area of approximately 9,453.3 sq.m. have been granted to 中華制漆(深圳)有限公司 (The China Paint Manufacturing (Shenzhen) Co., Ltd.) (“China Paint (Shenzhen)”) for a term expiring on 7 February 2041 for industrial use.
- Pursuant to 4 Real Estate Title Certificates issued by the People’s Government of Ezhou City, the building ownership rights of the real property with a total GFA of approximately 4,483.70 sq.m. are held by China Paint (Shenzhen) for a term expiring on 7 February 2041. The details of the title documents are as follows:

APPENDIX III-D

**PREVIOUS PROPERTY VALUATION REPORT OF
THE CPM GROUP AND ITS OTHER
ASSOCIATED COMPANIES PURSUANT TO
RULE 5.09 OF THE LISTING RULES**

No.	Certificate No.	Name of Building	Usage	GFA (sq.m.)	Date of Registration
1.	Ezhou Shi Fang Quan Zheng Ge Dian Kai Zi Di No.090823941 鄂州市房權証葛店開字 第090823941號	Office Building	Office	1,247.01	4 December 2009
2.	Ezhou Shi Fang Quan Zheng Ge Dian Kai Zi Di No. 090823942 鄂州市房權証葛店開字 第090823942號	Industrial Building	Industrial	1,655.81	4 December 2009
3.	Ezhou Shi Fang Quan Zheng Ge Dian Kai Zi Di No. 090823943 鄂州市房權証葛店開字 第090823943號	Generator Room	Industrial	351.06	4 December 2009
4.	Ezhou Shi Fang Quan Zheng Ge Dian Kai Zi Di No. 090823944 鄂州市房權証葛店開字 第090823944號	Warehouse	Industrial	1,229.82	4 December 2009
Total:				4,483.70	

3. Pursuant to a Tenancy Agreement dated 11 September 2023 entered into between China Paint (Shenzhen) and 李金華, the former agreed to lease the real property with a GFA of approximately 4,483.7 sq.m. to the latter for a term of 10 years from 1 October 2023 to 30 September 2033 with 4 rent-free periods from 1 October 2023 to 31 March 2024, from 1 October 2026 to 31 October 2026, from 1 October 2027 to 31 October 2027 and from 1 October 2028 to 31 October 2028 at a monthly rent of RMB24,000 for the first 4 years, a monthly rent of RMB25,200 for the next 3 years and then a monthly rent of RMB26,460 for the remaining term exclusive of relevant outgoings.

4. We have prepared our valuation based on the following assumptions:
- a. China Paint (Shenzhen) is in possession of a proper legal title to the real property and is entitled to transfer or lease the real property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government;
 - 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 except the above tenancy agreement;
 - 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 under the PRC Laws; and
 - f. The real property may be disposed of freely in the market.

5. China Paint (Shenzhen) is an indirectly wholly-owned subsidiary of the Company.

Pursuant to Rule 5.09 of the Listing Rules, if the issuer has obtained more than one valuation report regarding any of the issuer's properties referred to in the listing document or circular within three months before the issue of the listing document or circular then all other such reports must be included.

The following is the text of a previous valuation report prepared for the purpose of incorporation in this Composite Document received from BMI Appraisals Limited, an independent valuer, in connection with its valuation as at 31 December 2025 of a real property in Appendix III-C for accounting reference purposes.

BMI APPRAISALS

BMI Appraisals Limited 中和邦盟評估有限公司

Suite 01-08, 27th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
香港灣仔港灣道6-8號瑞安中心27樓2701-2708室
Tel 電話 : (852) 2593 9678 Fax 傳真 : (852) 2802 0863
Email 電郵 : enquiry@bmintelligence.com Website 網址 : www.bmi-appraisals.com

16 March 2026

CPM Group Limited
31st Floor, CNT Tower
No. 338 Hennessy Road
Wanchai
Hong Kong

Attn: Mr. Philip Tsui

Dear Mr. Tsui,

Re: Valuation of an industrial complex located at the northern side of Shahuan Road North, Shajing Town, Baoan District, Shenzhen City, Guangdong Province, the People's Republic of China (the "real property")

INSTRUCTIONS

We refer to your instructions for us to value the real property located in the People's Republic of China (the "PRC") of which CPM Group Limited (the "Company") and/or its subsidiaries (hereinafter referred to as the "Group") have interests. We confirm that we have carried out an 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 real property as at 31 December 2025 (the "valuation date") for your accounting reference purpose.

BASIS OF VALUATION

Our valuation of the real property has been based on the market value (“Market Value”), which is defined by The Hong Kong Institute of Surveyors 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”. The market value is also 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.

VALUATION METHODOLOGY

In valuing the real property, we have adopted the Income Capitalization Approach by taking into account the current rent passing of the real property being held under existing tenancy and the reversionary potential of the tenancy if it has been or would be let to tenant.

TITLE INVESTIGATION

We have been provided with extracts of title/legal documents/tenancy information and have been advised by the Group 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 extracts handed to us. In the course of our valuation, we have relied upon the advice and information given by the Group regarding the title of the real property. All documents have been used for reference only.

VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the real property is sold in the market without the benefit of deferred terms contract, leaseback, joint venture, management agreement or any other similar arrangement which would serve to affect the value of the real property. In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the real property and no forced sale situation in any manner is assumed in our valuation.

In valuing the real property, we have relied on the advice given by the Group that the Group has valid and enforceable title to the real 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.

VALUATION CONSIDERATIONS

We have relied on the Group's confirmation that there have been no material changes to the physical attributes and the uses of the real property or the nature of interests being valued or the nature of its location, since the last inspection conducted in December 2024. Thus, no re-inspection of the real property was conducted.

We have inspected the real property externally and where possible, the interior of the real property. In the course of our inspection, we did not note any serious defects. However, no structural survey has been made. We are, therefore, unable to report whether the real property is free from rot, infestation or any other structural defects. No tests were carried out on any of the services.

In the course of our valuation, 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, floor areas, identification of the real property and other relevant information.

We have not carried out detailed on-site measurements to verify the correctness of the floor areas in respect of the real property but have assumed that the floor areas shown on the documents handed to us are correct. Except otherwise stated, all dimensions, measurements and areas included in the valuation report are based on information contained in the documents provided to us by the Group and are therefore only approximations.

We have no reason to doubt the truth and accuracy of the information provided to us by the Group and we have relied on your advice that no material facts have been omitted from the information so supplied. We consider that we have been provided with sufficient information to reach an informed view.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the real property or for any expenses or taxation, which may be incurred in effecting a sale or purchase.

Unless otherwise stated, it is assumed that the real property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

VALUATION STANDARDS

Our valuation has been prepared in accordance with The HKIS Valuation Standards (2024 Edition) published by The Hong Kong Institute of Surveyors, The RICS Valuation – Global Standards published by The Royal Institution of Chartered Surveyors (“RICS”) and the International Valuation Standards (“IVS”) published by The International Valuation Standards Council.

BMI Appraisals Limited has been a RICS Regulated Firm since 2010. Our valuation work is subject to monitoring under the aforesaid professional institutions’ conduct and disciplinary regulations.

This valuation assignment has been prepared by the Property Valuation Team which is supervised by Ms. Joannau Chan (the “Valuers”) for and on behalf of BMI Appraisals Limited. We are not aware of any instances which would give rise to potential conflicts of interest from BMI Appraisals Limited or the Valuers who handled this valuation exercise. We confirm that BMI Appraisals Limited and the Valuers are in the position to provide objective and independent/unbiased valuation for the real property.

REMARKS

Neither the whole nor any part of this report or any reference thereto may be included in any document, circular or statement nor published in any way (except the announcement of the Company’s interim and final results) without our written approval of the form and context in which it will appear.

Finally and in accordance with our standard practice, we must state that this report is for the use only of the party to whom it is addressed and for the purpose stated herein. No responsibility is accepted to any third party for the whole or any part of its contents.

We hereby certify that we neither have any present nor any prospective interest in the Group or the appraised real property or the value reported.

Unless otherwise stated, all money amounts stated herein are in Renminbi (RMB).

Our Summary of Value and Valuation Report are attached herewith.

Yours faithfully,
For and on behalf of
BMI APPRAISALS LIMITED

Joannau W.F. Chan
BSc. MSc. MRICS MHKIS R.P.S. (GP)
Senior Director

Note: Ms. Joannau W.F. Chan is a member of the Hong Kong Institute of Surveyors (General Practice) who has over 27 years’ experience in valuations of real properties in the People’s Republic of China.

SUMMARY OF VALUE

	Market Value in existing state as at 31 December 2025 RMB
Real property	
An industrial complex located at the northern side of Shahuan Road North, Shajing Town, Baoan District, Shenzhen City, Guangdong Province, the PRC	133,600,000
中國 廣東省 深圳市 寶安區沙井鎮 沙環北路北側 之一個工業廠房	
Total:	133,600,000

VALUATION REPORT

Real property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 December 2025 RMB
<p>An industrial complex located at the northern side of Shahuan Road North, Shajing Town, Baoan District, Shenzhen City, Guangdong Province, the PRC</p> <p>中國 廣東省 深圳市 寶安區沙井鎮 沙環北路北側 之一個工業廠房</p>	<p>The real property comprises an industrial complex having a parcel of land with a site area of approximately 58,786.00 sq.m.(or about 632,772.5 sq.ft.) upon which various buildings and structures, mainly completed in about 1993, were erected.</p> <p>The total gross floor area (“GFA”) of the buildings of the real property with title certificates is approximately 36,276.1 sq.m. (or about 390,475.94 sq.ft.).</p> <p>The land use rights of the real property have been granted for a term expiring on 1 June 2041 for industrial use.</p>	<p>As at the valuation date, the real property was subject to two tenancies at a total monthly rent of RMB1,362,487.04 for industrial use.</p> <p><i>(Please refer to Notes 3&4 for details.)</i></p>	<p>133,600,000</p> <p>(One Hundred Thirty Three Million and Six Hundred Thousand Only)</p> <p><i>(Please refer to Note 5 for details.)</i></p>

Notes:

- Pursuant to a State-owned Land Use Rights Certificate, Shen Bao Fu Guo Yong (1993) Di No. Te 41 (深寶府國用(1993)字第特41號), issued by the People’s Government of Guangzhou County (廣東省人民政府) dated 10 August 1993, the land use rights of the real property with a site area of approximately 58,786.00 sq.m. have been granted to 中華制漆(深圳)有限公司 (China Paint Manufactory (Shenzhen) Co., Ltd.) (“China Paint (Shenzhen)”) for a term expiring on 1 June 2041 for industrial use.
- Pursuant to 12 Real Estate Title Certificates issued by Shenzhen City People’s Government, the building ownership rights of the real property with a total GFA of approximately 36,276.10 sq.m. are held by China Paint (Shenzhen) for a term of 50 years commencing on 1 June 1991 and expiring on 31 May 2041. The details of the title documents are as follows:

APPENDIX III-D**PREVIOUS PROPERTY VALUATION REPORT OF
THE CPM GROUP AND ITS OTHER
ASSOCIATED COMPANIES PURSUANT TO
RULE 5.09 OF THE LISTING RULES**

No.	Certificate No.	Name of Building	Usage	GFA (sq.m.)	Date of Registration
1.	Shen Fang Di Zi Di No.7218523 深房地字 第7218523號	Dormitory Building Blk 2	Dormitory	1,176.20	28 January 1997
2.	Shen Fang Di Zi Di No.7218524 深房地字 第7218524號	Dormitory Building Blk 2	Dormitory	1,176.20	28 January 1997
3.	Shen Fang Di Zi Di No.7218525 深房地字 第7218525號	Dormitory Building Blk 2	Dormitory	1,176.20	28 January 1997
4.	Shen Fang Di Zi Di No.7218526 深房地字 第7218526號	Dormitory Building Blk 2	Dormitory	1,044.50	28 January 1997
5.	Shen Fang Di Zi Di No.7218527 深房地字 第7218527號	Office Building Blk 1	Office	1,588.80	28 January 1997
6.	Shen Fang Di Zi Di No.7218528 深房地字 第7218528號	Office Building Blk 1	Office	1,474.20	28 January 1997
7.	Shen Fang Di Zi Di No.7218529 深房地字 第7218529號	Industrial Building Blk 7	Factory	8,469.80	28 January 1997
8.	Shen Fang Di Zi Di No.7218530 深房地字 第7218530號	Industrial Building Blk 6	Factory	9,923.00	28 January 1997
9.	Shen Fang Di Zi Di No.7218531 深房地字 第7218531號	Industrial Building Blk 5	Factory	1,940.50	28 January 1997
10.	Shen Fang Di Zi Di No.7218532 深房地字 第7218532號	Industrial Building Blk 4	Factory	2,951.00	28 January 1997

**PREVIOUS PROPERTY VALUATION REPORT OF
THE CPM GROUP AND ITS OTHER
ASSOCIATED COMPANIES PURSUANT TO
RULE 5.09 OF THE LISTING RULES**

No.	Certificate No.	Name of Building	Usage	GFA (sq.m.)	Date of Registration
11.	Shen Fang Di Zi Di No.7218533 深房地字 第7218533號	Industrial Building Blk 3	Factory	4,414.40	28 January 1997
12.	Shen Fang Di Zi Di No.7218534 深房地字 第7218534號	Warehouse Building Blk 8	Warehouse	941.30	28 January 1997
Total:				36,276.10	

3. Pursuant to a Tenancy Agreement dated 21 October 2022 and 4 Supplementary Agreements dated 30 December 2022, 30 May 2023, 11 June 2025 and 22 October 2025 respectively all entered into between China Paint (Shenzhen) and 智薈工業互聯網(深圳)有限合伙企業(有限合伙), the former agreed to lease the real property with a site area of approximately 58,786.00 sq.m. and a total rentable area of approximately 37,272.64 sq.m. to the latter for a term from 1 November 2022 to 5 May 2028 with three rent-free periods from 6 October 2025 to 5 November 2025, from 6 October 2026 to 5 November 2026 and from 6 October 2027 to 5 November 2027 at a monthly rent of RMB1,341,815.04 exclusive of management fee and other relevant outgoings.
4. Pursuant to a Supplementary Agreement dated 22 November 2024 entered into between China Paint (Shenzhen) and 智薈工業互聯網(深圳)有限合伙企業(有限合伙), the former agreed to lease additional buildings of the real property with a total rentable area of approximately 1,590.15 sq.m. to the latter for a term from 1 December 2024 to 5 May 2028 with a rent-free period of 6 months from 1 December 2024 to 31 May 2025 at a monthly rent of RMB20,672 exclusive of management fee and other relevant outgoings.
5. Certain portions of the buildings of the real property in the above tenancy agreements with a total GFA of approximately 2,586.69 sq.m. have not been granted with any title certificates. Therefore, we have attributed no commercial value to such portions in our valuation.
6. We have prepared our valuation based on the following assumptions:
- a. China Paint (Shenzhen) is in possession of a proper legal title to the real property and is entitled to transfer or lease the real property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government;
 - 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 except the above tenancy agreements;
 - 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 under the PRC Laws; and
 - f. The real property may be disposed of freely in the market.
7. China Paint (Shenzhen) is an indirect wholly-owned subsidiary of the Company.

Pursuant to Rule 5.09 of the Listing Rules, if the issuer has obtained more than one valuation report regarding any of the issuer's properties referred to in the listing document or circular within three months before the issue of the listing document or circular then all other such reports must be included.

The following is the text of a previous valuation report prepared for the purpose of incorporation in this Composite Document received from BMI Appraisals Limited, an independent valuer, in connection with its valuation as at 31 December 2025 of a real property in Appendix III-C for accounting reference purposes.

BMI APPRAISALS

BMI Appraisals Limited 中和邦盟評估有限公司

Suite 01-08, 27th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
香港灣仔港灣道6-8號瑞安中心27樓2701-2708室
Tel 電話 : (852) 2593 9678 Fax 傳真 : (852) 2802 0863
Email 電郵 : enquiry@bmintelligence.com Website 網址 : www.bmi-appraisals.com

16 March 2026

CPM Group Limited
31st Floor, CNT Tower
No. 338 Hennessy Road
Wanchai
Hong Kong

Attn: Mr. Philip Tsui

Dear Mr. Tsui,

Re: Valuation of an industrial complex located at No. 7 West Jin San Avenue, San Jiao Town, Zhongshan City, Guangdong Province, the People's Republic of China (the "real property")

INSTRUCTIONS

We refer to your instructions for us to value the real property located in the People's Republic of China (the "PRC") of which CPM Group Limited (the "Company") and/or its subsidiaries (hereinafter referred to as the "Group") have interests. We confirm that we have carried out an 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 real property as at 31 December 2025 (the "valuation date") for your accounting reference purpose.

BASIS OF VALUATION

Our valuation of the real property has been based on the market value (“Market Value”), which is defined by The Hong Kong Institute of Surveyors 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”. The market value is also 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.

VALUATION METHODOLOGY

In valuing the real property, we have adopted the Income Capitalization Approach by taking into account the current rent passing of the real property being held under existing tenancy with due allowance for the reversionary value of the real property.

TITLE INVESTIGATION

We have been provided with extracts of title/legal documents/tenancy information and have been advised by the Group 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 extracts handed to us. In the course of our valuation, we have relied upon the advice and information given by the Group regarding the title of the real property. All documents have been used for reference only.

VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the real property is sold in the market without the benefit of deferred terms contract, leaseback, joint venture, management agreement or any other similar arrangement which would serve to affect the value of the real property. In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the real property and no forced sale situation in any manner is assumed in our valuation.

In valuing the real property, we have relied on the advice given by the Group that the Group has valid and enforceable title to the real 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.

VALUATION CONSIDERATIONS

We have relied on the Group's confirmation that there have been no material changes to the physical attributes and the uses of the real property or the nature of interests being valued or the nature of its location, since the last inspection conducted in December 2024. Thus, no re-inspection of the real property was conducted.

We have inspected the real property externally and where possible, the interior of the real property. In the course of our inspection, we did not note any serious defects. However, no structural survey has been made. We are, therefore, unable to report whether the real property is free from rot, infestation or any other structural defects. No tests were carried out on any of the services.

In the course of our valuation, 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, floor areas, identification of the real property and other relevant information.

We have not carried out detailed on-site measurements to verify the correctness of the floor areas in respect of the real property but have assumed that the floor areas shown on the documents handed to us are correct. Except otherwise stated, all dimensions, measurements and areas included in the valuation report are based on information contained in the documents provided to us by the Group and are therefore only approximations.

We have no reason to doubt the truth and accuracy of the information provided to us by the Group and we have relied on your advice that no material facts have been omitted from the information so supplied. We consider that we have been provided with sufficient information to reach an informed view.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the real property or for any expenses or taxation, which may be incurred in effecting a sale or purchase.

Unless otherwise stated, it is assumed that the real property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

VALUATION STANDARDS

Our valuation has been prepared in accordance with The HKIS Valuation Standards (2024 Edition) published by The Hong Kong Institute of Surveyors, The RICS Valuation – Global Standards published by The Royal Institution of Chartered Surveyors (“RICS”) and the International Valuation Standards (“IVS”) published by The International Valuation Standards Council.

BMI Appraisals Limited has been a RICS Regulated Firm since 2010. Our valuation work is subject to monitoring under the aforesaid professional institutions' conduct and disciplinary regulations.

This valuation assignment has been prepared by the Property Valuation Team which is supervised by Ms. Joannau Chan (the “Valuers”) for and on behalf of BMI Appraisals Limited. We are not aware of any instances which would give rise to potential conflicts of interest from BMI Appraisals Limited or the Valuers who handled this valuation exercise. We confirm that BMI Appraisals Limited and the Valuers are in the position to provide objective and independent/unbiased valuation for the real property.

REMARKS

Neither the whole nor any part of this report or any reference thereto may be included in any document, circular or statement nor published in any way (except the announcement of the Company’s interim and final results) without our written approval of the form and context in which it will appear.

Finally and in accordance with our standard practice, we must state that this report is for the use only of the party to whom it is addressed and for the purpose stated herein. No responsibility is accepted to any third party for the whole or any part of its contents.

We hereby certify that we neither have any present nor any prospective interest in the Group or the appraised real property or the value reported.

Unless otherwise stated, all money amounts stated herein are in Renminbi (RMB).

Our Summary of Value and Valuation Report are attached herewith.

Yours faithfully,
For and on behalf of
BMI APPRAISALS LIMITED

Joannau W.F. Chan
BSc. MSc. MRICS MHKIS R.P.S. (GP)
Senior Director

Note: Ms. Joannau W.F. Chan is a member of the Hong Kong Institute of Surveyors (General Practice) who has over 27 years’ experience in valuations of real properties in the People’s Republic of China.

SUMMARY OF VALUE

	Market Value in existing state as at 31 December 2025 RMB
Real property	
An industrial complex located at No. 7 West Jin San Avenue, San Jiao Town, Zhongshan City, Guangdong Province, the PRC	67,400,000
中國 廣東省 中山市 三角鎮金三大道西7號 之一個工業廠房	
Total:	67,400,000

VALUATION REPORT

Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 December 2025 <i>RMB</i>
An industrial complex located at Jie Min Village, San Jiao Town, Zhongshan City, Guangdong Province, the PRC	The real property comprises an industrial complex having four parcels of land with a total site area of approximately 33,333.2 sq.m. (or about 358,798.6 sq.ft.) upon which various buildings and structures, mainly completed 2008 were erected.	As at the valuation date, the real property was subject to a tenancy at a monthly rent of RMB289,145 for industrial use. <i>(Please refer to Note 2 for details.)</i>	67,400,000 (Sixty Seven Million and Four Hundred Thousand Only)
中國 廣東省 中山市 三角鎮結民村 之一個工業廠房	The total gross floor area (“GFA”) of the real property is approximately 17,456.22 sq.m. (or about 187,898.8 sq.ft.). The land use rights of the real property have been granted for a term expiring on 30 December 2048 for industrial use.		

Notes:

1. Pursuant to 4 Real Estate Title Certificates, Yue (2023) Zhong Shan Shi Bu Dong Chan Quan Di Nos. 0503640, 0506193, 0512306 and 0513585 (粵(2023)中山市不動產權第0503640, 0506193, 0512306 及 0513585號), issued by Zhongshan City Natural Resources Bureau, the land use rights with a total site area of approximately 33,333.2 sq.m. and the building ownership rights with at total GFA of 17,456.22 sq.m. of the real property are legally owned by 永成環保材料(廣東)有限公司 (Yongcheng Eco-friendly Materials (Guangdong) Co., Ltd.) (“Yongcheng Guangdong”) for a term expiring on 30 December 2048 for industrial use. The details of the title documents are as follows:

No.	Certificate No.	Usage	Site Area (sq.m.)	GFA (sq.m.)	Date of Registration
1.	Yue (2023) Zhong Shan Shi Bu Dong Chan Quan Di No. 0503640 粵(2023)中山市不動產權第0503640號	Factory and Warehouse	9,475.80	4,917.44	8 December 2023
2.	Yue (2023) Zhong Shan Shi Bu Dong Chan Quan Di No. 0506193 粵(2023)中山市不動產權第0506193號	Dormitory and Warehouse	9,426.50	6,559.62	11 December 2023
3.	Yue (2023) Zhong Shan Shi Bu Dong Chan Quan Di No. 0512306 粵(2023)中山市不動產權第0512306號	Factory and Office	9,710.10	4,771.95	15 December 2023
4.	Yue (2023) Zhong Shan Shi Bu Dong Chan Quan Di No. 0513585 粵(2023)中山市不動產權第0513585號	Factory and Warehouse	4,720.80	1,207.21	15 December 2023
Total:			33,333.20	17,456.22	

2. Pursuant to a Tenancy Agreement dated 26 April 2023 entered into between Yongcheng Guangdong and 中山市逸鑫科技有限公司, the former agreed to lease the real property with a total GFA of approximately 17,470.3 sq.m. to the latter for a term from 1 June 2023 to 31 March 2032, with a rent-free period of 2 months from 1 June 2023 to 31 July 2023 at a monthly rent of RMB289,145 for the first 3 years, a monthly rent of RMB312,276.6 for the 3rd to 6th years and then a monthly rent of RMB337,258.7 for the remaining term exclusive of management fee and other relevant outgoings.

3. We have prepared our valuation based on the following assumptions:–
 - a. Yongcheng Guangdong is in possession of a proper legal title to the real property and is entitled to transfer or lease the real property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government;
 - 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 except the above tenancy agreement;
 - 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 under the PRC Laws; and
 - f. The real property may be disposed of freely in the market.
4. Yongcheng Guangdong is an indirectly wholly-owned subsidiary of the Company.

1. RESPONSIBILITY STATEMENT

The directors of SHK and AGL jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than that relating to the CNT Group and Prime Surplus) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than opinions expressed by the CNT Directors and the sole director of Prime Surplus) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statement in this Composite Document misleading.

The sole director of Prime Surplus accepts full responsibility for the accuracy of the information contained in this Composite Document (other than that relating to the CNT Group and SHK) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this Composite Document (other than opinions expressed by the directors of SHK and the opinions expressed by the CNT Directors in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statement in this Composite Document misleading.

2. MARKET PRICES

The table below sets out the closing prices of the CNT Shares as quoted on the Stock Exchange on (i) the last Business Day of each of the calendar months during the Relevant Period; (ii) the Last Trading Day; and (iii) the Latest Practicable Date:

Date	Closing price per CNT Share HK\$
31 October 2025	0.209
28 November 2025	0.202
31 December 2025	0.197
30 January 2026	0.190
27 February 2026	0.179
31 March 2026	0.176
10 April 2026 (being the Last Trading Day)	0.178
30 April 2026	0.133
26 May 2026 (being the Latest Practicable Date)	0.111

During the Relevant Period:

- a) the highest closing price of the CNT Shares quoted on the Stock Exchange was HK\$0.209 per CNT Share on 30 and 31 October 2025 and 3 to 7 November 2025; and
- b) the lowest closing price of the CNT Shares quoted on the Stock Exchange was HK\$0.109 per CNT Share on 19 and 22 May 2026.

3. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the Offerors and parties acting in concert with any of them owned 654,464,818 CNT Shares (all of which are owned by Prime Surplus), representing approximately 34.38% of the total issued share capital of CNT as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, the Offerors and parties acting in concert with any of them were not interested directly or indirectly in any voting rights or rights over any CNT Shares, convertible securities, warrants or options of CNT or any derivatives in respect of such securities.

4. ADDITIONAL DISCLOSURE OF INTERESTS AND DEALINGS AND OTHER ARRANGEMENTS

During the Relevant Period, save for the Acquisition, none of the Offerors or parties acting in concert with any of them had dealt for value in any CNT Shares, options, derivatives, warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of CNT.

The Offerors confirm that:

- (a) save for the Acquisition, neither the Offerors nor any person acting in concert with any of them has dealt in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of CNT during the Relevant Period;
- (b) save as disclosed in the section headed “3. DISCLOSURE OF INTERESTS” above, neither the Offerors nor the parties acting in concert with any of them owned or had control or direction over any voting rights or rights over any CNT Shares or convertible securities, warrants, options of CNT or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of CNT as at the Latest Practicable Date;
- (c) no person had irrevocably committed himself to accept or reject the CNT Offer;
- (d) none of the Offerors or parties acting in concert with any of them had entered into any arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with any other persons as at the Latest Practicable Date;
- (e) there are no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in CNT which the Offerors (or the parties acting in concert with any of them) has borrowed or lent during the Relevant Period;
- (f) there was no agreement, arrangement or understanding (including any compensation arrangement) exists between the Offerors or parties acting in concert with any of them and any CNT Directors, recent CNT Directors, Independent CNT Shareholders or recent Independent CNT Shareholders having any connection with or dependence upon the CNT Offer;

- (g) there was no agreement, arrangement or understanding that any securities acquired in pursuance of the CNT Offer would be transferred, charged or pledged to any other persons;
- (h) there was no agreement or arrangement to which any of the Offerors is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the CNT Offer;
- (i) no material contracts had been entered into by any of the Offerors in which any CNT Director had a material personal interest;
- (j) no benefit (other than statutory compensation required under the applicable laws) had been or would be given to any CNT Directors as compensation for loss of office or otherwise in connection with the CNT Offer;
- (k) there is no understanding, arrangement or agreement which constitutes a special deal (as defined under Rule 25 of the Takeovers Code) between any of the Offerors or the parties acting in concert with any of them on one hand, and CNT, its subsidiaries or associated companies on the other hand;
- (l) there is no understanding, arrangement or agreement which constitutes a special deal (as defined under Rule 25 of the Takeovers Code) between any Independent CNT Shareholder and any of the Offerors and/or the parties acting in concert with any of them;
- (m) save for the consideration under the Acquisition, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offerors or parties acting in concert with any of them to the Seller or parties acting in concert with the Seller in connection with the Acquisition;
- (n) save for the Acquisition, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offerors or parties acting in concert with any of them on the one hand, and the Seller, Mr. Zhao Hui (being the ultimate beneficial owner of the Seller) and parties acting in concert with any of them on the other hand.

5. QUALIFICATION AND CONSENT OF EXPERT

The following are the qualifications of the expert who has given opinions or advice which are contained in this Composite Document:

Name	Qualification
Yu Ming	a licensed corporation permitted to carry out types 1 (dealing in securities), 4 (advising on securities), 6 (advising on corporate finance) and 9 (asset management) regulated activities under the SFO

Yu Ming has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion in this Composite Document of the text of its letter and references to its name in the form and context in which they respectively appear.

6. MISCELLANEOUS

- (a) Prime Surplus is wholly-owned by Mr. Tsui. Mr. Tsui is the sole director of Prime Surplus.
- (b) SHK is indirectly wholly-owned by AGL. The board of directors of the SHK comprises Mr. Mark Wong Tai Chun and Mr. Lee Wa Lun, Warren.
- (c) The principal members of the Offerors' concert group are Prime Surplus, Mr. Tsui, SHK and AGL.
- (d) The board of directors of AGL comprises Mr. Lee Seng Hui, Mr. Mak Pak Hung and Mr. Mark Wong Tai Chun as executive directors; Mr. Arthur George Dew (Chairman), Mr. Akihiro Nagahara and Ms. Lee Su Hwei as non-executive directors; and Mr. David Craig Bartlett, Mr. Alan Stephen Jones, Ms. Lisa Yang Lai Sum and Mr. Kelvin Chau Kwok Wing as independent non-executive directors.
- (e) As at the Latest Practicable Date, Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controls approximately 74.99% of the total issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interest of approximately 0.01%).
- (f) The registered office of the Prime Surplus is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.
- (g) The correspondence address of Prime Surplus and Mr. Tsui is at 31st Floor, CNT Tower, 338 Hennessy Road, Wanchai, Hong Kong.
- (h) The registered office and correspondence address of SHK is at Room 1801, 18/F, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.
- (i) The registered office and correspondence address of AGL is at 22nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.
- (j) Yu Ming is the financial adviser to the Offerors and is making the CNT Offer on behalf of the Offerors. The registered office of Yu Ming is at Room 1801, 18/F, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

7. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection on the website of CNT at <http://www.cntgroup.com.hk> and the website of the SFC at <http://www.sfc.hk> from the date of this Composite Document up to and including the Closing Date:

- (1) the memorandum and articles of association of Prime Surplus;
- (2) the articles of association of SHK;
- (3) the bought and sold notes and standard form of transfer of the Sale Shares;
- (4) the letter from Yu Ming, the text of which is set out on pages 7 to 16 of this Composite Document; and
- (5) the written consent referred to in the section headed “5. QUALIFICATION AND CONSENT OF EXPERT” in this Appendix IV to this Composite Document.

1. RESPONSIBILITY STATEMENT

This Composite Document includes particulars given in compliance with the Takeovers Code for the purpose of giving information with regard to the CNT Group. The CNT Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than that relating to the Offerors or parties acting in concert with any of them) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than that expressed by the director(s) of the Offerors in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statements in this Composite Document misleading.

2. SHARE CAPITAL

As of the Latest Practicable Date, the authorised and issued share capital of CNT were as follows:

<i>Authorised share capital:</i>		<i>HK\$</i>
<u>2,880,000,000</u>	ordinary shares of par value HK\$0.10 each	<u>288,000,000.00</u>
<i>Issued and fully paid share capital:</i>		<i>HK\$</i>
<u>1,903,685,690</u>	ordinary shares of par value HK\$0.10 each	<u>190,368,569.00</u>

All of the CNT Shares currently in issue rank *pari passu* in all respects with each other, including, in particular, as to rights in respect of return of capital, dividends and voting. The issued CNT Shares are listed on the Main Board. No CNT Shares are listed or dealt in on any other stock exchange, nor is any listing of, or permission to deal in, the CNT Shares being or proposed to be sought on any other stock exchange.

Since 31 December 2025 (being the date to which the latest audited financial statements of the CNT Group were made up) and up to the Latest Practicable Date, no CNT Shares have been issued by CNT.

As of the Latest Practicable Date, CNT does not have other class of securities, outstanding options, derivatives, warrants or other securities which are convertible or exchangeable into CNT Shares.

3. MARKET PRICES

The table below shows the closing prices of the CNT Shares as quoted on the Stock Exchange on (i) the last day on which trading took place in each of the calendar months during the Relevant Period; (ii) the Last Trading Day; and (iii) the Latest Practicable Date:

Date	Closing price per CNT Share HK\$
31 October 2025	0.209
28 November 2025	0.202
31 December 2025	0.197
30 January 2026	0.190
27 February 2026	0.179
31 March 2026	0.176
10 April 2026 (being the Last Trading Day)	0.178
30 April 2026	0.133
26 May 2026 (being the Latest Practicable Date)	0.111

During the Relevant Period:

- (a) the highest closing price of the CNT Shares quoted on the Stock Exchange was HK\$0.209 per CNT Share on 30 and 31 October 2025 and 3 to 7 November 2025; and
- (b) the lowest closing price of the CNT Shares quoted on the Stock Exchange was HK\$0.109 per CNT Share on 19 and 22 May 2026.

4. DISCLOSURE OF INTERESTS

(a) Interests of the CNT Directors and chief executive

(i) CNT

As of the Latest Practicable Date, save as disclosed below, no CNT Director or chief executive of CNT had any interests in the shares, underlying shares or debentures of CNT and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to CNT and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) pursuant to section 352 of the SFO, to be entered in the register maintained by CNT referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set forth in Appendix C3 to the Listing Rules, to be notified to CNT and the Stock Exchange; or (d) to be disclosed in this Composite Document pursuant to the Takeovers Code.

Name	Capacity	Number of CNT Shares				Total	Percentage of the total number of CNT Shares in issue
		Personal interests	Family interests	Corporate interests	Other interests		
Mr. Tsui	Interest of controlled corporation	-	-	654,464,818 (Note)	-	654,464,818	34.37%
Ko Kwok Fai, Dennis	Beneficial owner	503,374	-	-	-	503,374	0.02%

Note: The 654,464,818 CNT Shares were beneficially owned by Prime Surplus. Mr. Tsui is the sole director and sole shareholder of Prime Surplus.

(ii) CPM

Name	Capacity	Number of underlying CPM Shares	Percentage of the total number of CPM Shares in issue
Mr. Tsui	Beneficial owner	10,000,000 (Note)	1.00%

Note: The 10,000,000 share options granted by CPM under its share option scheme adopted on 4 June 2020 to Mr. Tsui, being an executive director and managing director of CPM.

(b) Interests of substantial CNT Shareholders

As of the Latest Practicable Date, the substantial CNT Shareholders (not being the CNT Directors or chief executive of CNT) who had interests or short positions in the shares or underlying shares of CNT which would fall to be disclosed to CNT under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by CNT under section 336 of the SFO, were as follows:

Name	Notes	Capacity	Number of CNT Shares	Number of underlying CNT Shares (unlisted and physically settled equity derivative)	Percentage of the total number of CNT Shares in issue
10% or more of the total shares in issue					
Prime Surplus	1	Beneficial owner	654,464,818	–	34.37%
Ho Mei Po, Mabel	2	Interest of spouse	654,464,818	–	34.37%
Chinaculture.com Limited	3	Beneficial owner	352,303,655	–	18.51%
Chuang's China Investments Limited	3	Interest of controlled corporation	352,303,655	–	18.51%
Profit Stability Investments Limited	3	Interest of controlled corporation	352,303,655	–	18.51%
Chuang's Consortium International Limited	3	Interest of controlled corporation	352,303,655	–	18.51%
Evergain Holdings Limited	3	Interest of controlled corporation	352,303,655	–	18.51%
Chong Shaw Swee, Alan	3	Interest of controlled corporation	352,303,655	–	18.51%
Chong Ho Pik Yu	3	Interest of spouse	352,303,655	–	18.51%
Below 10% of the total shares in issue					
Broadsino Investment Company Limited	4	Beneficial owner	98,000,000	–	5.15%
Rapid Growth Ltd.	5	Trustee	–	98,000,000	5.15%
Polygold Holdings Limited	5	Interest of controlled corporation	–	98,000,000	5.15%
Xie Jian Ming	5	Interest of controlled corporation	–	98,000,000	5.15%

Notes:

- (1) The 654,464,818 CNT Shares were beneficially owned by Prime Surplus. This interest is duplicated in the interests of Mr. Tsui as disclosed in the section headed “Interests of the CNT Directors and chief executive” above.
- (2) Ms. Ho Mei Po, Mabel is the wife of Mr. Tsui and was taken to be interested in 654,464,818 CNT Shares in which her spouse was interested under the SFO.
- (3) The shareholding of 18.51% was based on the disclosure in the public disclosure form in regard of the disclosure of dealings in the shares of CNT Group Limited dated 22 May 2026. The number of CNT Shares is based on the shareholding percentage and the total number of shares in issue of CNT as of the Latest Practicable Date. CNT has not been informed on any change in the number of shares held by Chuang’s Consortium International Limited.

The references to the 352,303,655 shares relate to the same block of 352,303,655 shares beneficially interested by Chinaculture.com Limited.

Chinaculture.com Limited was a wholly-owned subsidiary of Chuang’s China Investments Limited, which in turn was a 61.15% owned subsidiary of Profit Stability Investments Limited. Chuang’s Consortium International Limited held 100% equity interest in Profit Stability Investments Limited. Evergain Holdings Limited was interested in 56.77% of the issued share capital of Chuang’s Consortium International Limited. Mr. Chong Shaw Swee, Alan was interested in 60% of the issued share capital of Evergain Holdings Limited. Mrs. Chong Ho Pik Yu is the wife of Mr. Chong Shaw Swee, Alan.

Chuang’s China Investments Limited, Profit Stability Investments Limited, Chuang’s Consortium International Limited, Evergain Holdings Limited, Mr. Chong Shaw Swee, Alan and Mrs. Chong Ho Pik Yu were all deemed under the SFO to be interested in these 352,303,655 shares which were owned by Chinaculture.com Limited.

- (4) These shares were beneficially owned by Broadsino Investment Company Limited. Pursuant to an option granted by Rapid Growth Ltd., Broadsino Investment Company Limited has a right to sell all or part of these shares to Rapid Growth Ltd. exercisable at any time during the term of the option.
- (5) The references to the interests in 98,000,000 underlying shares of CNT relate to the same block of 98,000,000 underlying shares of CNT interested by Rapid Growth Ltd. by virtue of an option granted by Rapid Growth Ltd. to Broadsino Investment Company Limited as disclosed in note (4) above.

Rapid Growth Ltd. was a wholly-owned subsidiary of Polygold Holdings Limited, which in turn was wholly owned by Mr. Xie Jian Ming.

Polygold Holdings Limited and Mr. Xie Jian Ming were all deemed under the SFO to be interested in these 98,000,000 underlying shares of CNT which were taken to be interested by Rapid Growth Ltd..

As of the Latest Practicable Date, save as disclosed above, the CNT Directors and the chief executive of CNT were not aware of any other persons or entities (other than the CNT Directors or chief executives of CNT) who had interests or short position in the CNT Shares and underlying shares of CNT which would fall to be disclosed to CNT under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by CNT, pursuant to Section 336 of the SFO.

5. INTERESTS AND DEALINGS IN CNT AND THE OFFERORS AND ARRANGEMENTS IN CONNECTION WITH THE CNT OFFER

During the Relevant Period, (i) save for the Acquisition, none of the CNT Directors had dealt for value in any CNT Shares, options, derivatives, warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of CNT; and (ii) save for Mr. Tsui being the sole shareholder and sole director of Prime Surplus, none of the CNT Directors had dealt for value in any shares of the Offerors or any convertible securities, warrants, options or derivatives in respect of shares of the Offerors.

As of the Latest Practicable Date,

- (i) save as disclosed in the paragraphs under “4. DISCLOSURE OF INTERESTS – (a) Interests of the CNT Directors and chief executive” in this Appendix, none of the CNT Directors had any interest in the CNT Shares, derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into the CNT Shares;
- (ii) CNT had no shareholding in the Offerors or any convertible securities, warrants, options or derivatives in respect of shares of the Offerors;
- (iii) save for Mr. Tsui being the sole shareholder and sole director of Prime Surplus, none of the CNT Directors was interested in any shares of the Offerors or any convertible securities, warrants, options or derivatives in respect of shares of the Offerors;
- (iv) none of the subsidiaries of CNT, pension funds of CNT or of any member of the CNT Group, or any person who is presumed to be acting in concert with CNT by virtue of class (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of CNT by virtue of class (2) of the definition of “associate” under the Takeovers Code (but excluding exempt principal traders and exempt fund managers), owned or controlled any CNT Shares or any convertible securities, warrants, options or derivatives in respect of the CNT Shares and none of them had dealt for value in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in CNT during the CNT Offer Period up to the Latest Practicable Date;
- (v) no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with CNT or with any person who is presumed to be acting in concert with CNT by virtue of classes (1), (2), (3) and (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of CNT by virtue of classes (2), (3) and (4) of the definition of “associate” under the Takeovers Code and none of them had dealt for value in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) during the CNT Offer Period up to the Latest Practicable Date;
- (vi) no fund manager (other than exempt fund managers) connected with CNT had managed any CNT Shares or any convertible securities, warrants, options or derivatives in respect of any CNT Shares on a discretionary basis, and no such person had dealt for value in any CNT Shares or any securities, convertible securities, warrants, options or derivatives in respect of any CNT Shares or securities of CNT during the CNT Offer Period up to the Latest Practicable Date;

- (vii) neither CNT nor any of the CNT Directors had borrowed or lent any CNT Shares or any convertible securities, warrants, options or derivatives in respect of the CNT Shares, save for any borrowed CNT Shares which have been either on-lent or sold;
- (viii) there was no understanding, arrangement, agreement or a special deal between (1) any CNT Shareholder on the one hand; and (2) CNT, its subsidiaries or associated companies on the other hand; and
- (ix) none of the CNT Directors had irrevocably committed himself/herself to accept or reject the CNT Offer. Mr. Ko Kwok Fai, Dennis, the independent non-executive CNT Director holding 503,374 CNT Shares, has indicated his intention not to accept the CNT Offer.

6. ARRANGEMENTS AFFECTING CNT DIRECTORS

As of the Latest Practicable Date:

- (i) no arrangement was in place for any benefit (other than statutory compensation) to be given to any CNT Directors as compensation for loss of office or otherwise in connection with the CNT Offer;
- (ii) there was no agreement or arrangement between any CNT Directors and any other person which was conditional on or dependent upon the outcome of the CNT Offer or is otherwise connected with the CNT Offer; and
- (iii) there was no material contract entered into by the Offerors in which any CNT Director had a material personal interest.

7. DIRECTORS' SERVICE CONTRACTS

As of the Latest Practicable Date, none of the CNT Directors had any service contracts with any members of the CNT Group or the associated companies of CNT in force which:

- (i) (including both continuous and fixed term contracts) had been entered into or amended within six months prior to the commencement of the CNT Offer Period;
- (ii) were continuous contracts with a notice period of 12 months or more; or
- (iii) were fixed term contracts with more than 12 months to run irrespective of the notice period.

8. QUALIFICATIONS AND CONSENTS OF THE EXPERTS

The following are the qualifications of each of the experts who has given its report, opinion or advice which are contained in this Composite Document:

Name	Qualifications
Alpha Financial Group Limited	a licensed corporation under the SFO to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Innovax Capital Limited	a licensed corporation under the SFO to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
BMI Appraisals Limited	Independent property valuer
Dudley Surveyors Limited	Independent property valuer

Each of the experts have given and not withdrawn its written consent to the issue of this Composite Document with the inclusion herein of its letter, opinions and advice and references to its name, logo and/or qualifications in the form and context in which they respectively appear.

9. LITIGATION

As of the Latest Practicable Date, none of CNT and its subsidiaries was engaged in any litigation or arbitration or claim of material importance and no litigation or claim of material importance was pending or threatened by or against CNT or any members of the CNT Group.

10. MATERIAL CONTRACT

As of the Latest Practicable Date, the members of the CNT Group had not entered into any material contracts (being a contract not entered into in the ordinary course of business carried or intended to be carried on by any member of the CNT Group) within two years before the commencement of the CNT Offer Period up to and including the Latest Practicable Date.

11. MISCELLANEOUS

- (i) The registered office of CNT was Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.
- (ii) The principal place of business of CNT was Unit E, 28th Floor, CNT Tower, 338 Hennessy Road, Wanchai, Hong Kong.

- (iii) The branch share registrar and transfer office of CNT in Hong Kong was Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (iv) The registered address of Alpha Financial Group Limited was Unit B, 15/F., Two Chinachem Plaza, 135 Des Voeux Road Central, Hong Kong.
- (v) In the event of inconsistency, the English texts of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts.

12. DOCUMENTS ON DISPLAY

The following documents are available for inspection (i) on the website of the SFC (www.sfc.hk); and (ii) on the website of CNT (www.cntgroup.com.hk) during the period from the date of this Composite Document up to and including the Closing Date:

- (i) the memorandum of association and bye-laws of CNT;
- (ii) the annual reports of CNT for the years ended 31 December 2023, 31 December 2024 and 31 December 2025;
- (iii) the letter from the CNT Board, the text of which is set forth on pages 17 to 23 of this Composite Document;
- (iv) the letter from the Independent CNT Board Committee, the text of which is set forth on pages 24 to 25 of this Composite Document;
- (v) the letter from the Independent CNT Financial Adviser, the text of which is set forth on pages 26 to 51 of this Composite Document;
- (vi) the respective property valuation reports referred to in Appendices III-A, III-B, III-C, III-D to this Composite Document;
- (vii) the written consents as referred to in the section headed “8. QUALIFICATIONS AND CONSENTS OF THE EXPERTS” in this Appendix V; and
- (viii) this Composite Document and the accompanying Form of Acceptance.