

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”*.

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.

## **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.

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  
For and on behalf of  
**Dudley Surveyors Limited**



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**Jabfrey IP Wan Chak**  
B.Sc., MRICS

JI/EL  
Encl.

**VALUATION CERTIFICATE**

| Real Property  | Description and Tenure   | Details of Occupancy | Market Value in Existing State as at 31 December 2025 HK\$ |             |     |      |        |     |      |        |     |      |        |     |                  |   |          |          |         |  |   |
|--|--|----------------------|--|-------------|-----|------|--------|-----|------|--------|-----|------|--------|-----|------------------|---|----------|----------|---------|--|---|
| <p>The Whole Block of CHI393, No.391 Shanghai Street, Kowloon, Hong Kong</p> <p>The Remaining Portion of Section A of Kowloon Inland Lot No.1175</p> | <p>The Real Property comprises a 25-storey composite building located in Mongkok completed in 1999.</p> <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" data-bbox="429 1003 836 1312"> <thead> <tr> <th>Floor</th> <th>Use</th> <th>GFA(sq. m.)</th> </tr> </thead> <tbody> <tr> <td>G/F</td> <td>Shop</td> <td>93.676</td> </tr> <tr> <td>1/F</td> <td>Shop</td> <td>92.499</td> </tr> <tr> <td>2/F</td> <td>Shop</td> <td>92.499</td> </tr> <tr> <td>3/F</td> <td>Mechanical (E&amp;M)</td> <td>/</td> </tr> <tr> <td>4/F-24/F</td> <td>Domestic</td> <td>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>The Real Property is subject to various tenancies.</p> <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</p> | <p>111,000,000<br/>           (One Hundred and Eleven Million Only)</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>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> |  |
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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.