

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.

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## 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.

# **BMI APPRAISALS**

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.

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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.

# BMI APPRAISALS

## 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

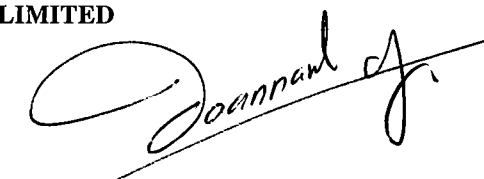
Unless otherwise stated, all money amounts stated herein are in Hong Kong Dollars (“HK\$”) and Renminbi (RMB). No allowances have been made for any exchange transfers.

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.

# BMI APPRAISALS

## SUMMARY OF VALUES

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

| No. | Real Property  | Market Value<br>in existing state<br>as at 31 March 2026<br>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<br/>沙環北路北側<br/>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<br/>葛店開發區南<br/>四號路與三號路交匯處<br/>之一個工業廠房</p> | 3,000,000   |

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

# BMI APPRAISALS

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

# BMI APPRAISALS

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

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

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

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

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

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

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

## 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<br>in existing state<br>as at 31 March 2026<br>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<br><br>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.<br><br>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.).<br><br>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.<br><br><i>(Please refer to Notes 4&amp;5 for details.)</i> | 132,100,000<br><br>(One Hundred Thirty Two Million and One Hundred Thousand Only) |

*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 an industrial area.
- 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.
- 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:

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

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

*Notes: –*

- 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.
- 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.
- 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:

# BMI APPRAISALS

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

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<br>in existing state<br>as at 31 March 2026<br>RMB         |
|-----|--|--|---|---|
| 3.  | An industrial complex located at Road No. 4, Industrial Park No. 2, Gedian Development Zone, Ezhou City, Hubei Province, the PRC<br><br>中國<br>湖北省鄂州市<br>葛店開發區<br>二號工業區四號路<br>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.<br><br>The total gross floor area ("GFA") of the real property is approximately 14,608.65 sq.m. (or about 157,246 sq.ft.).<br><br>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.<br><br><i>(Please refer to Notes 4&amp;5 for details.)</i> | 16,100,000<br><br>(Sixteen Million and<br>One Hundred<br>Thousand Only) |

*Notes: –*

- 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.
- 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:

# BMI APPRAISALS

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

# BMI APPRAISALS

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<br>in existing state<br>as at 31 March 2026<br>RMB        |
|-----|---|--|--|--|
| 4.  | Unit 703 on 7th Floor,<br>Building 13 of Keenstar,<br>Baoan District,<br>Shenzhen City,<br>The PRC<br><br>中國<br>廣東省深圳市<br>寶安區<br>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.<br><br>The gross floor area ("GFA") of the real property is approximately 180.87 sq.m. (or about 1,947 sq.ft.).<br><br>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.<br><br>(Please refer to Note 3 for details.) | 4,100,000<br><br>(Four Million and<br>One Hundred<br>Thousand<br>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<br>in existing state<br>as at 31 March 2026<br>RMB   |
|-----|--|---|--|---|
| 5.  | An industrial complex located at No. 22 Jinshui Road, Xuzhou Economic Development Zone, Xuzhou City, Jiangsu Province, the PRC | 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. | As at the valuation date, the real property was subject to a tenancy at an annual rent of RMB825,000 for industrial use.<br><br><i>(Please refer to Note 4 for details.)</i> | 11,400,000<br><br>(Eleven Million and Four Hundred Thousand Only) |
|     | 中國<br>江蘇省徐州市<br>徐州經濟開發區<br>金水路22號<br>之一個工業廠房   | The total gross floor area ("GFA") of the real property is approximately 3,661.45 sq.m. (or about 39,412 sq.ft.).<br><br>The land use rights of the real property have been granted for a term expiring on 9 August 2054 for industrial use.              |  |   |

*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<br>in existing state<br>as at 31 March 2026<br>RMB     |
|-----|---|--|--|---|
| 6.  | An industrial complex located at Nos. 3889, 3899 Waiqingsong Highway, Qingpu District, Shanghai, the PRC<br><br>中國<br>上海市青浦區<br>外青松公路3889號、3899號<br>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.<br><br>The total gross floor area ("GFA") of the real property is approximately 6,674.91 sq.m. (or about 71,848 sq.ft.).<br><br>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.<br><br><i>(Please refer to Notes 3 to 4 for details.)</i> | 51,200,000<br><br>(Fifty One Million and Two Hundred Thousand Only) |

*Notes: –*

- 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.
- 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.
- 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.
- 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.

# BMI APPRAISALS

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<br>in existing state<br>as at 31 March 2026<br>RMB                    |
|-----|---|--|--|--|
| 7.  | An industrial complex located at Jiemin Village, Sanjiao Town, Zhongshan City, Guangdong Province, the PRC<br><br>中國<br>廣東省<br>中山市<br>三角鎮結民村<br>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.<br><br>The total gross floor area ("GFA") of the real property is approximately 17,456.22 sq.m. (or about 187,898.8 sq.ft.).<br><br>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.<br><br><i>(Please refer to Notes 3 to 4 for details.)</i> | 64,800,000<br><br>(Sixty Four Million<br>and<br>Eight Hundred<br>Thousand<br>Only) |

*Notes: –*

- 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.
- 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:

# BMI APPRAISALS

| No.           | Certificate No.   | Usage                   | Site Area<br>(sq.m.) | GFA<br>(sq.m.)   | Date of<br>Registration |
|---------------|---|-------------------------|----------------------|------------------|-------------------------|
| 1.            | Yue (2023) Zhong Shan Shi Bu Dong Chan Quan Di No. 0503640<br>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<br>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<br>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<br>粵(2023)中山市不動產權第0513585號 | Factory and Warehouse   | 4,720.80             | 1,207.21         | 15 December 2023        |
| <b>Total:</b> |   |                         | <b>33,333.20</b>     | <b>17,456.22</b> |                         |

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<br>in existing state<br>as at 31 March 2026<br>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>(Please refer to Note 3 for details.)</p> | No Commercial Value   |
|     | 中國廣東省深圳市<br>寶安區沙井街道蠓鄉路與<br>沙三路交匯處<br>蠓二學府花園5座17樓<br>1701至1706室及<br>18樓1801-1806室  | Unit  | GFA (approx.)<br>sq.m.      sq.ft.   |   |
|     |   | 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   |   |
|     |   | <b>Total:</b>   | <b>1,147.24      12,348.86</b>   |   |

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.

# BMI APPRAISALS

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<br>RMB |
|---------|------------------------------------|---------------------|
| 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<br>in existing state<br>as at 31 March 2026<br>RMB |
|-----|---|---|---|---|
| 9.  | Units 901, 902 and 1001 of Block A,<br>901, 902 and 1001 of Block B,<br>801 and 802 of Block C,<br>803 and 903 of Block D,<br>Tower 1, Xingguang Huating,<br>Weiqian Xiaoqu,<br>Yabian Community,<br>Shajing Subdistrict,<br>Bao'an District,<br>Shenzhen City,<br>Guangdong Province,<br>the PRC | The real property comprises<br>10 residential units located within a<br>large-scale residential development<br>known as "Xingguang Huating" completed<br>in about 2011.<br><br>The total gross floor area ("GFA") of the<br>real property is approximately 778.6 sq.m.<br>(or about 8,380.86 sq.ft.).<br><br>The GFA of the constituent units are as<br>follows:- | As at the valuation date, the real<br>property is subject to various<br>tenancies with the latest term<br>expiring on 15 April 2027 at a<br>total monthly rent of<br>RMB20,300 for residential use.<br><br>(Please refer to Note 3 for<br>details.) | No Commercial Value   |
|     | 中國廣東省深圳市<br>寶安區沙井街道衛邊社區<br>園淺小區星光華庭1棟A座901,<br>902, 1001室<br>B座901, 902, 1001室, C座801,<br>802室及<br>D座803, 903室  | Block   | Unit  | GFA (approx.)<br>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  |
|     |   | <b>Total:</b>   |   | <b>778.60 8,380.86</b>  |

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 (深圳市沙井衛邊股份合作公司), 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.

# BMI APPRAISALS

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<br>RMB |
|-------|---------|--|---------------------|
| 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<br>in existing state<br>as at 31 March 2026<br>RMB |
|-----|--|---|---|---|
| 10. | Unit 403 of Tower 20,<br>Hongya Garden,<br>North Side of Baomin Road,<br>Xin'an Subdistrict,<br>Bao'an District<br>Shenzhen City,<br>Guangdong Province,<br>the PRC<br><br>中國廣東省深圳市<br>寶安區新安街道寶民路北側<br>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.<br><br>The gross floor area ("GFA") of the real property is approximately 87.87 sq.m. (or about 945.8 sq.ft.).<br><br>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.<br><br><i>(Please refer to Note 3 for details.)</i> | 3,600,000<br><br>(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<br>in existing state<br>as at 31 March 2026<br>RMB |
|-----|---|--|---|---|
| 11. | Unit 702 on 7th Floor,<br>Building 13 of Keenstar,<br>Baoan District,<br>Shenzhen City,<br>The PRC<br><br>中國廣東省深圳市<br>寶安區<br>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.<br><br>The gross floor area (“GFA”) of the real property is approximately 172.78 sq.m. (or about 1,859.8 sq.ft.).<br><br>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<br><br>(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<br>in existing state<br>as at 31 March 2026<br>RMB              |
|-----|---|---|---|--|
| 12. | An industrial complex located at No. 18 of Sanwei 9 Zu, Hengjiang Village, Fengcheng Subdistrict, Xinfeng County, Shaoguan City, Guangdong Province, the PRC<br><br>中國廣東省韶關市新豐縣豐城街道橫江村三圍九組18號 | 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.<br><br>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.).<br><br>The land use rights of the real property have been granted for a term expiring on 27 October 2056 for industrial / storage uses. | As at the valuation date, the real property was occupied by the CPM Group for industrial use. | 109,400,000<br><br>(One Hundred Nine Million and Four Hundred Thousand Only) |

*Notes: –*

- 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.
- 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:

# BMI APPRAISALS

| No. | Certificate No.  | Usage              | GFA<br>(sq.m.) | Date of<br>Registration |
|-----|--|--------------------|----------------|-------------------------|
| 1.  | Yue (2018) Xin Feng Xian Bu Dong Chan Quan Di<br>Nos. 0000263<br>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<br>Nos. 0000264<br>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<br>Nos. 0000265<br>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<br>Nos. 0000266<br>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.<br>0000267<br>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.<br>0000268<br>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.<br>0000269<br>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.<br>0000270<br>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.<br>0000271<br>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.<br>0000272<br>粵(2018)新豐縣不動產權第0000272號 | Electrical<br>Room | 532.40         | 8 February 2018         |

# BMI APPRAISALS

| No. | Certificate No.  | Usage      | GFA<br>(sq.m.) | Date of<br>Registration |
|-----|--|------------|----------------|-------------------------|
| 11. | Yue (2018) Xin Feng Xian Bu Dong Chan Quan Di Nos.<br>0000273<br>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.<br>0000274<br>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.<br>0000275<br>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.<br>0000276<br>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.<br>0000277<br>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.<br>0000278<br>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.<br>0000279<br>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.<br>0000280<br>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.<br>0000281<br>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.<br>0000266<br>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.<br>0000267<br>粵(2019)新豐縣不動產權第0000267號 | Storage    | 1,920.00       | 5 March 2019            |

# BMI APPRAISALS

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

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<br>in existing state<br>as at 31 March 2026<br>RMB |
|-----|---|--|--|---|
| 13. | Units 201, 202, 203, 204, 301 & 302, Block A1,<br>Quan Zhi Zhi Hui Garden,<br>No. 5 Li Gang South Road,<br>Shajing Subdistrict,<br>Bao'an District,<br>Shenzhen City,<br>Guangdong Province,<br>the PRC<br><br>中國廣東省深圳市<br>寶安區沙井街道<br>立崗南路5號全至智蒼公園A1棟<br>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.<br><br>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.

# BMI APPRAISALS

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

| <b>Period of Tenancy</b>             | <b>Monthly Rent</b> |
|--------------------------------------|---------------------|
| 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:
- a. 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.
  - b. 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.
  - c. 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<br>in existing state<br>as at 31 March 2026<br>RMB |
|-----|--|---|--|---|
| 14. | Unit 907,<br>Second of No. 100<br>Huangpu Road West,<br>Tian He District,<br>Guangzhou City,<br>Guangdong Province,<br>the PRC | The real property comprises an office unit<br>located in Tianhe District.<br><br>As per information provided, the gross<br>floor area of the real property is<br>approximately 129.53 sq.m. | As at the valuation date, the real<br>property was leased from an<br>independent third party lessor<br>and occupied by CPM Group for<br>its own use. | No Commercial<br>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<br>in existing state<br>as at 31 March 2026<br>HK\$ |
|-----|---|--|--|--|
| 15. | Unit A on 21st Floor,<br>Tagus Residences,<br>No. 8 Ventris Road,<br>Happy Valley,<br>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<br>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.

# BMI APPRAISALS

## VALUATION REPORT

| No. | Real Property  | Description and tenure   | Particulars of occupancy   | Market Value<br>in existing state<br>as at 31 March 2026<br>HK\$ |
|-----|--|--|--|--|
| 16. | Car Parking Space No. 8 on 5th Floor,<br>Morrison Plaza,<br>No. 9 Morrison Hill Road,<br>Wanchai,<br>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<br>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<br>in existing state<br>as at 31 March 2026<br>HK\$ |
|-----|--|--|--|--|
| 17. | Factory Unit D on 10th Floor,<br>Lung Shing Factory Building,<br>Nos. 142-148 Texaco Road,<br>Tsuen Wan, New Territories,<br>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.<br><br>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.