

29 May 2026

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

Dear Sirs,

INSTRUCTIONS

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

BASIS OF VALUE

Our valuations of the real properties have been based on the market value ("Market Value"), which is defined by The Hong Kong Institute of Surveyors as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion". The Market Value is also understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

REAL PROPERTY CATEGORIZATION

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

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

VALUATION METHODOLOGY

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

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

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

TITLE INVESTIGATION

For the real properties located in Hong Kong, we have caused land searches to be made at the Land Registry and have been provided with copies of tenancy agreements/schedules. We have been advised by the Company that no further relevant documents have been produced. However, we have neither examined the original documents to verify ownership nor to ascertain the existence of any amendments, which do not appear on the copies handed to us. All documents have been used for reference only.

For the real properties located in the PRC, we have been provided with copies/extracts of title/legal documents as well as tenancy agreements/schedules and have been advised by the Company that no further relevant documents have been produced. However, we have not examined the original documents to verify ownership or to ascertain the existence of any amendment documents, which may not appear on the copies/extracts handed to us. Therefore, in the course of our valuations, we have relied on the advice and information given by CNT Group's PRC legal advisor – Jingtian & Gongcheng (北京市競天公誠律師事務所) (“PRC legal advisor”) regarding the title of the real properties in the PRC. All documents have been used for reference only.

VALUATION ASSUMPTIONS

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

In valuing the real properties, we have relied on the advice given by the Company and the legal opinion given by the PRC legal advisor on the real properties in Group IV that CNT Group has valid and enforceable titles to the real properties which are freely transferable, and have free and uninterrupted rights to use the same, for the whole of the unexpired term granted subject to the payment of annual government rent/land use fees and all requisite land premium/purchase consideration payable have been fully settled.

VALUATION CONSIDERATIONS

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

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

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

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

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

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

POTENTIAL TAX LIABILITIES

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

Real properties in Hong Kong

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

Real properties in the PRC

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

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

VALUATION STANDARDS

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

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

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

REMARKS

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

Our Summary of Values and Valuation Reports are attached herewith.

Yours faithfully,
For and on behalf of
BMI APPRAISALS LIMITED



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



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

Notes:

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

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

SUMMARY OF VALUES

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

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

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

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

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

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

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

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

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

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

No.	Real Property	Market Value in existing state as at 31 March 2026 RMB	Interest Attributable to CNT Group	Value Attributable to CNT Group as at 31 March 2026 RMB
20.	<p>Units 801 & 807, 8th Floor, Greenland Rongxin Commercial Centre, Lane 1588, No. 499 Zhuguang Road, Xujing Town, Qingpu District, Shanghai, the PRC</p> <p>中國上海市青浦區 徐涇鎮諸光路1588弄499號 綠地融信商業中心 8層801及807室</p>	16,800,000	100%	16,800,000
21.	<p>Car Parking Space Nos. 371, 372, 373, 374, 375, 376, 486, 487, 488 & 489 on Basement Level 1, Greenland Rongxin Commercial Centre, Lane 1588, No. 499 Zhuguang Road, Xujing Town, Qingpu District, Shanghai, the PRC</p> <p>中國上海市青浦區 徐涇鎮諸光路1588弄499號 綠地融信商業中心 地下一層371, 372, 373, 374, 375, 376, 486, 487, 488及489號停車位</p>	2,520,000	100%	2,520,000

No.	Real Property	Market Value in existing state as at 31 March 2026 RMB	Interest Attributable to CNT Group	Value Attributable to CNT Group as at 31 March 2026 RMB
22.	<p>Flat Nos. 1003, 1103, 1203, 1303 & 1403, 10th Floor to 14th Floor, Unit 2 of Block 2, Zone 1, Feicui Pearl Yayuan, No. 36 Yuewan Road, Sanjiao Town, Zhongshan City, Guangdong Province, the PRC</p> <p>中國廣東省中山市 三角鎮月灣路36號 翡翠明珠雅苑一區二號樓二單元 1003, 1103, 1203, 1303及1403號房</p>	4,040,000	100%	4,040,000
23.	<p>Car Parking Space Nos. 069 and 076 on Basement Level 1, Zone 1 of Feicui Pearl Yayuan, No. 36 Yuewan Road, Sanjiao Town, Zhongshan City, Guangdong Province, the PRC</p> <p>中國廣東省中山市 三角鎮月灣路36號 翡翠明珠雅苑一區 地庫一層之069及076號停車位</p>	100,000	100%	100,000

No.	Real Property	Market Value in existing state as at 31 March 2026 RMB	Interest Attributable to CNT Group	Value Attributable to CNT Group as at 31 March 2026 RMB
24.	Unit H, 25th Floor, Qian Jiang Tower, No. 971 Dongfang Road, Pudong District, Shanghai, the PRC 中國上海市浦東新區 東方路971號 錢江大廈25樓H室	2,880,000	100%	2,880,000
25.	Office Unit 1704 on 17th Floor, Block A1 Fortune Century Square, No. 13 Hai'an Road, Tianhe District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市 天河區海安路13號 財富世紀廣場A1座17樓1704室	9,430,000	100%	9,430,000
Sub-Total:		140,900,000		140,900,000

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

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

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

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

Notes:

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

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 HK\$
2.	Ground Floor, No. 497 Shanghai Street, Mong Kok, Kowloon, Hong Kong 3/8th equal and undivided shares of and in Kowloon Inland Lot No. 9487	<p>The real property comprises a commercial unit on Ground Floor of a 6-storey tenement building completed in 1971.</p> <p>The saleable area of the real property is about 545 sq.ft. (or about 50.63 sq.m.) plus a yard of about 60 sq.ft. (or about 5.57 sq.m.). The frontage is about 9.6 feet (or about 2.93 metre) abutting onto Shanghai Street.</p> <p>The real property is held under Conditions of Sale No. 9555 for a term of 75 years commencing on 26 September 1963.</p>	<p>As at the valuation date, the real property was subject to a tenancy for a term of three years from 25 May 2025 to 24 May 2028 at a monthly rent of HK\$44,000 exclusive of Government rates & rent and management fee for commercial use.</p> <p><i>(Please refer to Note 3 for details.)</i></p>	<p>14,700,000</p> <p>(Fourteen Million and Seven Hundred Thousand Only)</p> <p>(100% interest attributable to CNT Group: 14,700,000)</p>

Notes:

1. The real property is located in the Mong Kok district of Hong Kong which is about 4 minutes' walking distance to the Mong Kok MTR Station. The immediate locality is a mixed residential and commercial area.
2. The registered owner of the real property is Fan Ball Development Limited vide Memorial No. 08091102770047 dated 1 September 2008.
3. Pursuant to a Tenancy Agreement dated 25 March 2025 entered into between Fan Ball Development Limited and Lucky Harvest (HK) Investment Company Limited, the real property is leased to the latter for a term of three years from 25 May 2025 to 24 May 2028 at a monthly rent of HK\$44,000 exclusive of management fee and Government rates & rent for commercial use.
4. The real property is subject to the following material encumbrances:
 - a. Order No. DR05087/K/20/AEF/TA by the Building Authority under S.28(3) of the Buildings Ordinance vide memorial no. 22082901430141 dated 17 June 2022.
(Remarks: For common drainage system: Investigate the (I) Aboveground drainage system for the carriage of soil/wastewater/rainwater and carry out the required drainage works to remedy the inadequacy/defects/insanitary condition.)
 - b. Notice No. UMB/SOL133/2302-257/0001 by the Building Authority under S.30B(3) of the Buildings Ordinance vide memorial no. 24082200730458 dated 7 May 2024.
 - c. Order No. D00330/K/24/VH by the Building Authority under S.26 of the Buildings Ordinance vide memorial no. 24092400910158 dated 26 June 2024.
(Remarks: Common part(s) only)
 - d. Notice No. UMW/MW121205-0019/0001 by the Building Authority under S.30C(3) of the Buildings Ordinance vide memorial no. 24123100570174 dated 15 January 2025.
5. In the course of our valuation, we have assumed that the works as stipulated in Note 4 above have been complied with to the satisfaction of the Building Authority.
6. Fan Ball Development Limited is an indirectly wholly-owned subsidiary of the Company.
7. In the course of our valuation, we have made reference to various rental information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rents of these rental information range from about HK\$67 to HK\$77 per sq.ft.

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 HK\$
3.	The Whole of 18th Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong 58/2,017th equal and undivided shares of and in Sub-sections 1, 2 & the Remaining Portion of Section C, Section D and the Remaining Portion of Marine Lot No. 123 and Section A of Marine Lot No. 124	The real property comprises the whole of 18th Floor of a 24-storey office building erected on a 5-storey commercial/car parking podium. The building was completed in 1993. The gross floor area of the real property is approximately 6,773 sq.ft. (or about 629.23 sq.m.) and its saleable area is approximately 4,638 sq.ft. (or about 430.88 sq.m.). The real property is held under two government leases for a common term of 999 years commencing on 26 December 1860.	As at the valuation date, the real property was subject to a tenancy for a term of three years from 1 April 2024 to 31 March 2027 at a monthly rent of HK\$176,098 exclusive of Government rates and management fee for commercial use. <i>(Please refer to Note 3 for details.)</i>	54,500,000 (Fifty Four Million and Five Hundred Thousand Only) (100% interest attributable to CNT Group: 54,500,000)

Notes:

1. The real property is located in the Wan Chai district of Hong Kong which is about 8 minutes' walking distance to the Wan Chai MTR Station and about 7 minutes' walking distance to the Causeway Bay MTR Station. The immediate locality is a mixed residential and commercial area.
2. The registered owner of the real property is CNT-Jialing Investments Limited vide Memorial No. UB5874557 dated 30 November 1993.
3. Pursuant to a Tenancy Agreement dated 21 March 2024 entered into between CNT-Jialing Investments Limited and WPL & Associates Limited, the real property is leased to the latter for a term of three years from 1 April 2024 to 31 March 2027 at a monthly rent of HK\$176,098 exclusive of management fee and government rates for commercial use.
4. The real property is subject to the following material encumbrances:
 - a. Mortgage in favour of Nanyang Commercial Bank, Limited vide Memorial No. 22031701280076 dated 8 March 2022; and
 - b. Assignment of Rentals in favour of Nanyang Commercial Bank, Limited vide Memorial No. 22031701280086 dated 8 March 2022.
5. CNT-Jialing Investments Limited is an indirectly wholly-owned subsidiary of the Company.
6. In the course of our valuation, we have made reference to various rental information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rents of these rental information range from about HK\$22 to HK\$30 per sq.ft.

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 HK\$
4.	Unit A on 28th Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong Certain portion of 64/2,017th equal and undivided shares of and in Sub-sections 1, 2 & the Remaining Portion of Section C, Section D and the Remaining Portion of Marine Lot No. 123 and Section A of Marine Lot No. 124	The real property comprises an office unit on 28th Floor of a 24-storey office building erected on a 5-storey commercial/car parking podium. The building was completed in 1993. The gross floor area of the real property is approximately 1,504 sq.ft. (or about 139.73 sq.m.) and its saleable area is approximately 967 sq.ft. (or about 89.84 sq.m.). The real property is held under two government leases for a common term of 999 years commencing on 26 December 1860.	As at the valuation date, the real property together with real property No. 5 were subject to a tenancy for a term of three years from 1 November 2023 to 31 October 2026 at a monthly rent of HK\$63,960 exclusive of Government rates and management fee for commercial use. <i>(Please refer to Note 3 for details.)</i>	11,900,000 (Eleven Million and Nine Hundred Thousand Only) (100% interest attributable to CNT Group: 11,900,000)

Notes:

- The real property is located in the Wan Chai district of Hong Kong which is about 8 minutes' walking distance to the Wan Chai MTR Station and about 7 minutes' walking distance to the Causeway Bay MTR Station. The immediate locality is a mixed residential and commercial area.
- The registered owner of the real property is CNT-Jialing Investments Limited vide Memorial No. UB5874557 dated 30 November 1993.
- Pursuant to a Tenancy Agreement dated 20 October 2023 entered into between CNT-Jialing Investments Limited and Austria Property Management Limited, the real property together with real property No. 5 are leased to the latter for a term of three years from 1 November 2023 to 31 October 2026 at a monthly rent of HK\$63,960 exclusive of management fee and Government rates for commercial use.
- There are no other material encumbrances registered against the real property.
- CNT-Jialing Investments Limited is an indirectly wholly-owned subsidiary of the Company.
- In the course of our valuation, we have made reference to various rental information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rents of these rental information range from about HK\$22 to HK\$30 per sq.ft.

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 HK\$
5.	Unit B on 28th Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong	The real property comprises an office unit on 28th Floor of a 24-storey office building erected on a 5-storey commercial/car parking podium. The building was completed in 1993.	As at the valuation date, the real property together with real property No. 4 were subject to a tenancy for a term of three years from 1 November 2023 to 31 October 2026 at a monthly rent of HK\$63,960 exclusive of Government rates and management fee for commercial use. <i>(Please refer to Note 3 for details.)</i>	7,500,000 (Seven Million and Five Hundred Thousand Only) (100% interest attributable to CNT Group: 7,500,000)
	Certain portion of 64/2,017th equal and undivided shares of and in Sub-sections 1, 2 & the Remaining Portion of Section C, Section D and the Remaining Portion of Marine Lot No. 123 and Section A of Marine Lot No. 124	The gross floor area of the real property is approximately 956 sq.ft. (or about 88.81 sq.m.) and its saleable area is approximately 615 sq.ft. (or about 57.13 sq.m.). The real property is held under two government leases for a common term of 999 years commencing on 26 December 1860.		

Notes:

- The real property is located in the Wan Chai district of Hong Kong which is about 8 minutes' walking distance to the Wan Chai MTR Station and about 7 minutes' walking distance to the Causeway Bay MTR Station. The immediate locality is a mixed residential and commercial area.
- The registered owner of the real property is CNT-Jialing Investments Limited vide Memorial No. UB5874557 dated 30 November 1993.
- Pursuant to a Tenancy Agreement dated 20 October 2023 entered into between CNT-Jialing Investments Limited and Austria Property Management Limited, the real property together with real property No. 4 are leased to the latter for a term of three years from 1 November 2023 to 31 October 2026 at a monthly rent of HK\$63,960 exclusive of management fee and Government rates for commercial use.
- There are no other material encumbrances registered against the real property.
- CNT-Jialing Investments Limited is an indirectly wholly-owned subsidiary of the Company.
- In the course of our valuation, we have made reference to various rental information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rents of these rental information range from about HK\$22 to HK\$30 per sq.ft.

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 HK\$
6.	Unit C on 28th Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong Certain portion of 64/2,017th equal and undivided shares of and in Sub-sections I, 2 & the Remaining Portion of Section C, Section D and the Remaining Portion of Marine Lot No. 123 and Section A of Marine Lot No. 124	The real property comprises an office unit on 28th Floor of a 24-storey office building erected on a 5-storey commercial/car parking podium. The building was completed in 1993. The gross floor area of the real property is approximately 940 sq.ft. (or about 87.33 sq.m.) and its saleable area is approximately 605 sq.ft. (or about 56.21 sq.m.). The real property is held under two government leases for a common term of 999 years commencing on 26 December 1860.	As at the valuation date, the real property was subject to a tenancy for a term of two years from 6 October 2024 to 5 October 2026 at a monthly rent of HK\$21,000 exclusive of Government rates and management fee for commercial use. The monthly rent of such tenancy was altered to HK\$19,500 from 6 October 2025 to 5 October 2026. <i>(Please refer to Note 3 for details.)</i>	7,400,000 (Seven Million and Four Hundred Thousand Only) (100% interest attributable to CNT Group: 7,400,000)

Notes:

- The real property is located in the Wan Chai district of Hong Kong which is about 8 minutes' walking distance to the Wan Chai MTR Station and about 7 minutes' walking distance to the Causeway Bay MTR Station. The immediate locality is a mixed residential and commercial area.
- The registered owner of the real property is CNT-Jialing Investments Limited vide Memorial No. UB5874557 dated 30 November 1993.
- Pursuant to a Tenancy Agreement dated 27 September 2024 entered into between CNT-Jialing Investments Limited and Ronghui International Investment Holding Limited, the real property is leased to the latter for a term of two years from 6 October 2024 to 5 October 2026 at a monthly rent of HK\$21,000 exclusive of management fee and government rates for commercial use. Pursuant to a Rent Alteration Agreement dated 23 September 2025, entered into between CNT-Jialing Investments Limited and Ronghui International Investment Holding Limited, the monthly rent was altered to HK\$19,500 from 6 October 2025 to 5 October 2026.
- There are no other material encumbrances registered against the real property.
- CNT-Jialing Investments Limited is an indirectly wholly-owned subsidiary of the Company.
- In the course of our valuation, we have made reference to various rental information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rents of these rental information range from about HK\$22 to HK\$30 per sq.ft.

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 HK\$
7.	Unit D on 28th Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong Certain portion of 64/2,017th equal and undivided shares of and in Sub-sections 1, 2 & the Remaining Portion of Section C, Section D and the Remaining Portion of Marine Lot No. 123 and Section A of Marine Lot No. 124	The real property comprises an office unit on 28th Floor of a 24-storey office building erected on a 5-storey commercial/car parking podium. The building was completed in 1993. The gross floor area of the real property is approximately 940 sq.ft. (or about 87.33 sq.m.) and its saleable area is approximately 605 sq.ft. (or about 56.21 sq.m.). The real property is held under two government leases for a common term of 999 years commencing on 26 December 1860.	As at the valuation, the real property was subject to a tenancy for a term of two years from 1 November 2024 to 31 October 2026 with a rent-free period from 1 November 2024 to 15 November 2024 at a monthly rent of HK\$22,000 exclusive of Government rates and management fee for commercial use. <i>(Please refer to Note 3 for details.)</i>	7,400,000 (Seven Million and Four Hundred Thousand Only) (100% interest attributable to CNT Group: 7,400,000)

Notes:

- The real property is located in the Wan Chai district of Hong Kong which is about 8 minutes' walking distance to the Wan Chai MTR Station and about 7 minutes' walking distance to the Causeway Bay MTR Station. The immediate locality is a mixed residential and commercial area.
- The registered owner of the real property is CNT-Jialing Investments Limited vide Memorial No. UB5874557 dated 30 November 1993.
- Pursuant to a Tenancy Agreement dated 3 October 2024 entered into between CNT-Jialing Investments Limited and Middlesex Services Limited, the real property is leased to the latter for a term of two years from 1 November 2024 to 31 October 2026 with a rent-free period from 1 November 2024 to 15 November 2024 at a monthly rent of HK\$22,000 exclusive of management fee and Government rates for commercial use.
- There are no other material encumbrances registered against the real property.
- CNT-Jialing Investments Limited is an indirectly wholly-owned subsidiary of the Company.
- In the course of our valuation, we have made reference to various rental information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rents of these rental information range from about HK\$22 to HK\$30 per sq.ft.

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 HK\$
8.	Unit F on 28th Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong Certain portion of 64/2,017th equal and undivided shares of and in Sub-sections 1, 2 & the Remaining Portion of Section C, Section D and the Remaining Portion of Marine Lot No. 123 and Section A of Marine Lot No. 124	The real property comprises an office unit on 28th Floor of a 24-storey office building erected on a 5-storey commercial/car parking podium. The building was completed in 1993. The gross floor area of the real property is approximately 950 sq.ft. (or about 88.26 sq.m.) and its saleable area is approximately 608 sq.ft. (or about 56.48 sq.m.). The real property is held under two government leases for a common term of 999 years commencing on 26 December 1860.	As at the valuation date, the real property was subject to a tenancy for a term of two years from 14 February 2026 to 13 February 2028 at a monthly rent of HK\$21,850 exclusive of management fee and Government rates & rent for commercial use. <i>(Please refer to Note 3 for details.)</i>	7,400,000 (Seven Million and Four Hundred Thousand Only) (100% interest attributable to CNT Group: 7,400,000)

Notes:

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

VALUATION REPORT

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

Notes:

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

VALUATION REPORT

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

Notes:

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

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

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

Notes:

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

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 HK\$
12.	Unit E on 28th Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong	The real property comprises an office unit on 28th Floor of a 24-storey office building erected on a 5-storey commercial/car parking podium. The building was completed in 1993.	As at the valuation date, the real property was occupied by the Group for office use.	9,190,000 (Nine Million One Hundred and Ninety Thousand Only)
	Certain portion of 64/2,017th equal and undivided shares of and in Sub-sections I, 2 & the Remaining Portion of Section C, Section D and the Remaining Portion of Marine Lot No. 123 and Section A of Marine Lot No. 124	The gross floor area of the real property is approximately 1,483 sq.ft. (or about 137.8 sq.m.) and its saleable area is approximately 954 sq.ft. (or about 88.6 sq.m.). The real property is held under two government leases for a common term of 999 years commencing on 26 December 1860.		(100% interest attributable to CNT Group: 9,190,000)

Notes:

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

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 HK\$
13.	The Whole of 31st Floor, CNT Tower, No. 338 Hennessy Road, Wanchai, Hong Kong	The real property comprises the whole of 31st Floor of a 24-storey office building erected on a 5-storey commercial/car parking podium. The building was completed in 1993.	As at the valuation date, the real property was occupied by the Group for office use.	47,320,000 (Forty Seven Million Three Hundred and Twenty Thousand Only)
	92/2,017th equal and undivided shares of and in Sub-sections 1, 2 & the Remaining Portion of Section C, Section D and the Remaining Portion of Marine Lot No. 123 and Section A of Marine Lot No. 124	The gross floor area of the real property is approximately 6,773 sq.ft. (or about 629.23 sq.m.) and its saleable area is approximately 4,638 sq.ft. (or about 430.88 sq.m.).		(100% interest attributable to CNT Group: 47,320,000)
		The real property is held under two government leases for a common term of 999 years commencing on 26 December 1860.		

Notes:

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

VALUATION REPORT

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

Notes:

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

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

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

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

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

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

Notes:

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

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

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 RMB
16.	<p>A factory complex located at No. 13 Ling Dong Road, Xin Hua Gangkou Industrial Development Zone, Hua Du District, Guangdong Province, the PRC</p> <p>中國廣東省廣州市花都區新華鎮港口工業開發區嶺東路13號之廠房</p>	<p>The real property comprises 4 contiguous parcels of land having a total site area of approximately 23,139.69 sq.m. (or about 249,076 sq.ft.) upon which various buildings and structures are erected thereon.</p> <p>The buildings and structures comprises two single-storey workshops, a 5-storey composite building for office, staff & canteen uses and a single-storey industrial building completed in 1995, 1999 and 2008 respectively.</p> <p>The total gross floor area ("GFA") of the buildings is approximately 12,708.23 sq.m. (or about 136,791 sq.ft.) of which the buildings with title certificates with a total GFA of approximately 11,460.94 sq.m. (or about 123,365.6 sq.ft.) and the remaining buildings without title certificates is approximately 1,247.29 sq.m. (or about 13,425.8 sq.ft.).</p> <p>The land use rights of the real property have been granted for terms of 50 years with the latest term expiring on 26 February 2045 for industrial use.</p>	<p>As at the valuation date, the real property was subject to a tenancy at a monthly rent of RMB381,246.9 for manufacturing/office uses.</p> <p><i>(Please refer to Note 6 for details.)</i></p>	<p>30,900,000</p> <p>(Thirty Million and Nine Hundred Thousand Only)</p> <p>(100% interest attributable to CNT Group: 30,900,000)</p>

Notes:

1. The real property is located in Huadu District of Guangzhou City, which is about 40 minutes' driving distance to Guangzhou Baiyun International Airport. The immediate locality is an industrial area.
2. Pursuant to a State-owned Land Use Rights Certificate, Hua Guo Yong (2000) Zi Di No. 11034127 (花國用(2000)字第11034127號), dated 20 June 2000, issued by the People's Government of Huadu City, the land use rights of the real property with a site area of approximately 1,247.30 sq.m. have been granted to 廣州市維美雲石有限公司 ("維美雲石") for a term expiring on 26 February 2045 for industrial uses.
3. Pursuant to a Real Estate Ownership Certificate, Yue Fang Di Zheng Zi Di No. 2062883 (粵房地証字第2062883號), dated 21 June 2000, issued by Huadu City Land Resources and Housing Management Bureau, the land use rights of the real property with a site area of approximately 15,703.41 sq.m. and the ownership rights of Workshop Buildings I & II with a total GFA of approximately 7,135.81 sq.m. are legally vested in 維美雲石 for a term expiring on 26 February 2045 for industrial purposes.
4. Pursuant to a Real Estate Ownership Certificate, Yue (2023) Guang Zhou Shi Bu Dong Chan Quan Di No. 08057863 (粵(2023)廣州市不動產權第08057863號), dated 24 August 2023, issued by Guangzhou City Planning and Natural Resources Bureau, the land use rights of the real property with a site area of approximately 721.02 sq.m. and the ownership rights of a 5-storey composite building with a GFA of approximately 2,670.5 sq.m. are legally vested in 維美雲石 for a term expiring on 26 February 2045 for composite purposes.
5. Pursuant to a Real Estate Ownership Certificate, Yue Fang Di Quan Zheng Sui Hua Zi Di No. 0300078065 (粵房地權証穗花字第0300078065號), dated 5 January 2012, issued by Guangzhou Municipal Land Resources and Housing Administrative Bureau, the land use rights of the real property with a site area of approximately 5,467.96 sq.m. and the ownership rights of a one-storey industrial building with a GFA of approximately 1,654.63 sq.m. are legally vested in 維美雲石 for a term of 50 years commencing on 13 December 1996 for industrial purposes.
6. Pursuant to a Tenancy Agreement dated 28 February 2023 entered into between 維美雲石 and 廣州全盛汽車配件有限公司, the real property is leased to the latter for a term of six years from 1 March 2023 to 28 February 2029 at a monthly rent of RMB355,830.44 for the first 2 years, a monthly rent of RMB381,246.9 for the next 2 years and then a monthly rent of RMB406,663.36 for the remaining term exclusive of relevant outgoings for manufacturing/ office uses.
7. Certain portions of the buildings of the real property in the above tenancy agreements with a total GFA of approximately 1,247.29 sq.m. have not been granted with any title certificates. Therefore, we have attributed no commercial value to such portions in our valuation.
8. The opinion of the PRC legal advisor to CNT Group contains, inter alia, the following:
 - a. The land use rights and building ownership rights of the real property are legally vested in 維美雲石.
 - b. 維美雲石 is entitled to occupy, use, receive income and dispose of the real property freely in the market.
 - c. The real property is not subject to any mortgage.
9. 維美雲石 is an indirect wholly-owned subsidiary of the Company.
10. In the course of our valuation, we have made reference to various rental information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rents of these rental information range from about RMB18 to RMB21 per sq.m.

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 RMB															
17.	Office Units 2506 and 2507, Tianxia International Centre, Taoyuan Road, Nanshan District, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市 南山區桃園路 田廈金牛廣場A座2506及2507室	<p>The real property comprises 2 office units within a 40-storey office building completed in about 2012.</p> <p>The total gross floor area ("GFA") of the real property is approximately 403.18 sq.m. (or about 4,340 sq.ft.).</p> <p>The GFA of the constituent units are as follows:-</p> <table border="1"> <thead> <tr> <th>Unit</th> <th colspan="2">GFA (approx.)</th> </tr> <tr> <td></td> <th>sq.m.</th> <th>sq.ft.</th> </tr> </thead> <tbody> <tr> <td>2506</td> <td>235.04</td> <td>2,530</td> </tr> <tr> <td>2507</td> <td>168.14</td> <td>1,810</td> </tr> <tr> <td>Total:</td> <td>403.18</td> <td>4,340</td> </tr> </tbody> </table>	Unit	GFA (approx.)			sq.m.	sq.ft.	2506	235.04	2,530	2507	168.14	1,810	Total:	403.18	4,340	<p>As at the valuation date, the real property was subject to 2 tenancies with the latest term expiring on 31 March 2029 at a total monthly rent of RMB37,452.8 for office uses.</p> <p><i>(Please refer to Notes 3&4 for details.)</i></p>	<p>14,600,000</p> <p>(Fourteen Million and Six Hundred Thousand Only)</p> <p>(100% interest attributable to CNT Group: 14,600,000)</p>
Unit	GFA (approx.)																		
	sq.m.	sq.ft.																	
2506	235.04	2,530																	
2507	168.14	1,810																	
Total:	403.18	4,340																	
		<p>The land use rights of the real property have been granted for a term commencing on 20 June 2008 and expiring on 19 June 2058 for office use.</p>																	

Notes:

1. The real property is located in Nanshan District of Shenzhen City, which is about 30 minutes' driving distance to Bao'an International Airport. The immediate locality is a commercial area.
2. Pursuant to 2 Real Estate Title Certificate, Shen Fang Di Zi Di Nos. 4000573794 and 4000573799 (深房地字第4000573794及4000573799號) both dated 18 September 2013, issued by People's Government of Shenzhen City, the land use rights and the building ownership rights of the real property are legally owned by海諾威特種塗料(新豐)有限公司 for a term expiring on 19 June 2058 for office use.
3. Pursuant to a Tenancy Agreement dated 13 March 2026 entered into between 海諾威特種塗料(新豐)有限公司and 深圳市安格室內設計有限公司, Unit 2506 of real property is leased to the latter for a term of three years commencing on 1 April 2026 to 31 March 2029 with a rent-free period from 1 April 2026 to 30 April 2026 at a monthly rent of RMB16,452.8 exclusive of management fee and other relevant outgoings for office use.
4. Pursuant to a Tenancy Agreement and a Supplementary Agreement dated 2 March 2023 and 9 April 2025 entered into between 海諾威特種塗料(新豐)有限公司and 深圳市壹壺老茶商貿有限公司, Unit 2507 the real property is leased to the latter for a term of four years from 1 March 2023 to 28 February 2027 with rent-free periods from 1 February to 28 February of each year at a monthly rent of RMB21,000 exclusive of management fee and other relevant outgoings for office use.
5. The opinion of the PRC legal advisor to CNT Group contains, inter alia, the following:
 - a. The land use rights and building ownership rights of the real property are legally vested in 海諾威特種塗料(新豐)有限公司.
 - b. 海諾威特種塗料(新豐)有限公司 is entitled to occupy, use, receive income and dispose of the real property freely in the market.
 - c. The real property is not subject to any mortgage.
6. 海諾威特種塗料(新豐)有限公司is an indirectly wholly-owned subsidiary of the Company.
7. In the course of our valuation, we have made reference to various sale information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rates of the comparables range from about RMB38,005 to RMB41,991 per sq.m.

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 RMB																																												
18.	Units 2301-2, 2501-2, 2601-2 of Block B and 2603-4, 2703-4 of Block C, Building 1, Phase 3, Philippe Castle, Intersection of Xin Sha Road and Huan Zhen Road, Shajing Subdistrict, Bao'an District, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市寶安區沙井街道新沙路與環鎮路交匯處萬科翡翠郡園(三期)1棟B座2301-2, 2501-2, 2601-2室及C座2603-4, 2703-4室	<p>The real property comprises 10 residential units in Blocks B & C of Building 1 of Phase 3 within a medium-scale high-rise residential development completed in about 2015.</p> <p>The total gross floor area ("GFA") of the real property is approximately 877.7 sq.m. (or about 9,447.56 sq.ft.).</p> <p>The GFA of the constituent units are as follows:-</p> <table border="1"> <thead> <tr> <th>Block</th> <th>Unit</th> <th colspan="2">GFA (approx.)</th> </tr> <tr> <td></td> <td></td> <th>sq.m.</th> <th>sq.ft.</th> </tr> </thead> <tbody> <tr> <td rowspan="6">B</td> <td>2301</td> <td>87.5</td> <td>941.85</td> </tr> <tr> <td>2302</td> <td>87.5</td> <td>941.85</td> </tr> <tr> <td>2501</td> <td>87.5</td> <td>941.85</td> </tr> <tr> <td>2502</td> <td>87.5</td> <td>941.85</td> </tr> <tr> <td>2601</td> <td>87.5</td> <td>941.85</td> </tr> <tr> <td>2602</td> <td>87.5</td> <td>941.85</td> </tr> <tr> <td rowspan="4">C</td> <td>2603</td> <td>88.17</td> <td>949.06</td> </tr> <tr> <td>2604</td> <td>88.18</td> <td>949.17</td> </tr> <tr> <td>2703</td> <td>88.17</td> <td>949.06</td> </tr> <tr> <td>2704</td> <td>88.18</td> <td>949.17</td> </tr> <tr> <td colspan="2">Total:</td> <td><u>877.70</u></td> <td><u>9,447.56</u></td> </tr> </tbody> </table>	Block	Unit	GFA (approx.)				sq.m.	sq.ft.	B	2301	87.5	941.85	2302	87.5	941.85	2501	87.5	941.85	2502	87.5	941.85	2601	87.5	941.85	2602	87.5	941.85	C	2603	88.17	949.06	2604	88.18	949.17	2703	88.17	949.06	2704	88.18	949.17	Total:		<u>877.70</u>	<u>9,447.56</u>	<p>As at the valuation date, the real property was subject to 9 tenancies with the latest term expiring on 30 June 2028 at a total monthly rent of RMB35,389 for residential use.</p> <p><i>(Please refer to Note 3 for details.)</i></p>	<p>37,280,000</p> <p>(Thirty Seven Million Two Hundred and Eighty Thousand Only)</p> <p>(100% interest attributable to CNT Group: 37,280,000)</p>
Block	Unit	GFA (approx.)																																														
		sq.m.	sq.ft.																																													
B	2301	87.5	941.85																																													
	2302	87.5	941.85																																													
	2501	87.5	941.85																																													
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	2601	87.5	941.85																																													
	2602	87.5	941.85																																													
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	2704	88.18	949.17																																													
Total:		<u>877.70</u>	<u>9,447.56</u>																																													

The land use rights of the real property have been granted for a term commencing on 8 April 2011 and expiring on 7 April 2081 for residential use.

Notes:

1. The real property is located in Bao'an District of Shenzhen City, which is about 40 minutes' driving distance to Bao'an International Airport. The immediate locality is a residential area.
2. Pursuant to 10 Real Estate Title Certificates, Yue (2016) Shen Zhen Shi Bu Dong Chan Quan Di Nos. 0051428, 0051433, 0051436, 0051438, 0051444, 0051447, 0051451, 0051454, 0051457 & 0051461 (粵(2016) 深圳市不動產權第0051428號, 0051433號, 0051436號, 0051438號, 0051444號, 0051447號, 0051451號, 0051454號, 0051457號及 0051461號), all dated 8 March 2016, issued by the PRC State-owned Land & Resources Department (中華人民共和國國土資源部), the land use rights and the building ownership rights of the real property with a total GFA of approximately 877.84 sq.m. are legally owned by 海諾威特種塗料(新豐)有限公司 for a term expiring on 7 April 2081 for residential use.
3. Pursuant to 9 Tenancy Agreements dated between 25 June 2022 and 1 April 2026 entered into between 海諾威特種塗料(新豐)有限公司 and various independent third party tenants, the real property is leased to the tenants with the latest term expiring on 30 June 2028 at a total monthly rent of RMB35,389 for residential use. The details of which are summarized in the table below:

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

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

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 RMB
19.	Unit 4905, 49th Floor of Block 4, Greenland Centre, Wangjing Dongyuan, Chaoyang District, Beijing, the PRC	The real property comprises an office unit within a 55-storey commercial building completed in about 2016. The gross floor area ("GFA") of the real property is approximately 493.75 sq.m. (or about 5,314.7 sq.ft.).	As at the valuation date, the real property was subject to a tenancy at a monthly rent of RMB60,072.9 for office use. <i>(Please refer to Note 3 for details.)</i>	22,350,000 (Twenty Two Million Three Hundred and Fifty Thousand Only) (100% interest attributable to CNT Group: 22,350,000)
	中國北京市朝陽區 望京東園綠地中心第4棟 49層4905號房	The land use rights of the real property have been granted for a term commencing on 15 October 2010 and expiring on 14 October 2050 for commercial use.		

Notes:

1. The real property is located in Chaoyang District of Beijing, which is about 25 minutes' driving distance to Beijing Capital International Airport. The immediate locality is a commercial and residential area.
2. Pursuant to a Real Estate Title Certificate, Jing (2019) Chao Bu Dong Chan Quan Di No. 0067885 (京(2019)朝不動產權第0067885號), dated 8 August 2019, issued by Beijing Municipal Commission of Planning and Natural Resources (北京市規劃和自然資源委員會), the land use rights and the building ownership rights of the real property with a GFA of approximately 493.75 sq.m. are legally owned by 海諾威特種塗料(新豐)有限公司 for a term expiring on 14 October 2050 for commercial use.
3. Pursuant to a Tenancy Agreement dated 7 January 2025 entered into between 海諾威特種塗料(新豐)有限公司 and 菲悅(北京)建築裝飾工程有限公司, the real property is leased to the latter for a term of five years from 1 March 2025 to 28 February 2030 with a rent-free period from 1 March 2025 to 31 August 2025 at a monthly rent of RMB60,072.9 inclusive of management fee and other relevant outgoings for office use.
4. The opinion of the PRC legal advisor to CNT Group contains, inter alia, the following:
 - a. The land use rights and building ownership rights of the real property are legally vested in 海諾威特種塗料(新豐)有限公司.
 - b. 海諾威特種塗料(新豐)有限公司 is entitled to occupy, use, receive income and dispose of the real property freely in the market.
 - c. The real property is not subject to any mortgage.
5. 海諾威特種塗料(新豐)有限公司 is an indirectly wholly-owned subsidiary of the Company.
6. In the course of our valuation, we have made reference to various sale information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rates of the comparables range from about RMB40,000 to RMB52,066 per sq.m.

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 RMB															
20.	Units 801 & 807, 8th Floor, Greenland Rongxin Commercial Centre, Lane 1588, No. 499 Zhuguang Road, Xujing Town, Qingpu District, Shanghai, the PRC 中國上海市青浦區 徐涇鎮諸光路1588弄499號 綠地隴信商業中心 8層801及807室	<p>The real property comprises 2 office units in an office building within a large-scale medium-rise commercial development completed in 2016.</p> <p>The total gross floor area ("GFA") of the real property is approximately 535.88 sq.m. (or about 5,768.21 sq.ft.).</p> <p>The GFA of the constituent units are as follows:-</p> <table border="1"> <thead> <tr> <th>Unit</th> <th colspan="2">GFA (approx.)</th> </tr> <tr> <td></td> <th>sq.m.</th> <th>sq.ft.</th> </tr> </thead> <tbody> <tr> <td>801</td> <td>268.00</td> <td>2,884.75</td> </tr> <tr> <td>807</td> <td>267.88</td> <td>2,883.46</td> </tr> <tr> <td>Total:</td> <td><u>535.88</u></td> <td><u>5,768.21</u></td> </tr> </tbody> </table>	Unit	GFA (approx.)			sq.m.	sq.ft.	801	268.00	2,884.75	807	267.88	2,883.46	Total:	<u>535.88</u>	<u>5,768.21</u>	<p>As at the valuation date, the real property was subject to 2 tenancies with the latest term expiring on 30 December 2027 at a total monthly rent of RMB49,713.12 for office use.</p> <p><i>(Please refer to Notes 4&5 for details.)</i></p>	<p>16,800,000</p> <p>(Sixteen Million and Eight Hundred Thousand Only)</p> <p>(100% interest attributable to CNT Group: 16,800,000)</p>
Unit	GFA (approx.)																		
	sq.m.	sq.ft.																	
801	268.00	2,884.75																	
807	267.88	2,883.46																	
Total:	<u>535.88</u>	<u>5,768.21</u>																	

The land use rights of the real property have been granted for terms commencing on 12 July 2013 and expiring on 11 July 2053 for restaurant and hotel uses; commencing on 12 July 2013 and expiring on 11 July 2053 for commercial use; and commencing on 12 July 2013 and expiring on 11 July 2063 for office use.

Notes:

1. The real property is located in Qingpu District of Shanghai, which is about 20 minutes' driving distance to Shanghai Hongqiao International Airport. The immediate locality is a commercial and industrial area.
2. Pursuant to a Real Estate Title Certificate, Hu (2019) Qing Zi Bu Dong Chan Quan Di No. 015851 (滙(2019)青字不動產權第015851號), dated 26 June 2019, issued by Shanghai Natural Resources Registration Bureau (上海市自然資源確權登記局), the land use rights and the building ownership rights of Unit 801 with a GFA of approximately 268 sq.m. and Car Parking Space Nos. 371, 372, 373, 374 & 375 with a total GFA of approximately 187.8 sq.m. are legally owned by 海諾威特種塗料(新豐)有限公司.
3. Pursuant to a Real Estate Title Certificate, Hu (2019) Qing Zi Bu Dong Chan Quan Di No. 015856 (滙(2019)青字不動產權第015856號), dated 26 June 2019, issued by Shanghai Natural Resources Registration Bureau (上海市自然資源確權登記局), the land use rights and the building ownership rights of Unit 807 with a GFA of approximately 267.88 sq.m. and Car Parking Space Nos. 376, 486, 487, 488 & 489 with a total GFA of approximately 187.8 sq.m. are legally owned by 海諾威特種塗料(新豐)有限公司.
4. Pursuant to a Tenancy Agreement dated 20 November 2025 entered into between 海諾威特種塗料(新豐)有限公司 and 遂昌捷科供應鏈科技有限公司, Unit 801 of the real property is leased to the latter for a term from 31 December 2025 to 30 December 2027 with rent-free periods from 31 December 2025 to 30 January 2026 and 31 December 2026 to 30 January 2027 at a monthly rent of RMB22,824.67 exclusive of management fee and other relevant outgoings for office use.
5. Pursuant to a Tenancy Agreement dated 10 July 2024 entered into between 海諾威特種塗料(新豐)有限公司 and 浙江艾克拉進出口貿易有限公司, Unit 807 of the real property is leased to the latter for a term from 1 August 2024 to 28 February 2027 with a rent-free period from 1 August 2024 to 28 February 2025 at a monthly rent of RMB26,888.45 exclusive of management fee and other relevant outgoings for office use.
6. The opinion of the PRC legal advisor to CNT Group contains, inter alia, the following:
 - a. The land use rights and building ownership rights of the real property are legally vested in 海諾威特種塗料(新豐)有限公司.
 - b. 海諾威特種塗料(新豐)有限公司 is entitled to occupy, use, receive income and dispose of the real property freely in the market.
 - c. The real property is not subject to any mortgage.
7. 海諾威特種塗料(新豐)有限公司 is an indirectly wholly-owned subsidiary of the Company.
8. In the course of our valuation, we have made reference to various sale information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rates of the comparables range from about RMB31,164 to RMB35,858 per sq.m.

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 RMB
21.	<p>Car Parking Space Nos. 371, 372, 373, 374, 375, 376, 486, 487, 488 & 489 on Basement Level 1, Greenland Rongxin Commercial Centre, Lane 1588, No. 499 Zhuguang Road, Xujing Town, Qingpu District, Shanghai, the PRC</p> <p>中國上海市青浦區 徐涇鎮諸光路1588弄499號 綠地融信商業中心 地下一層371, 372, 373, 374, 375, 376, 486, 487, 488 及489號停車位</p>	<p>The real property comprises 10 car parking spaces on basement level within a large-scale medium-rise commercial development completed in 2016.</p> <p>The total gross floor area ("GFA") of the real property is approximately 375.6 sq.m. (or about 4,043 sq.ft.).</p> <p>The land use rights of the real property have been granted for terms commencing on 12 July 2013 and expiring on 11 July 2053 for restaurant and hotel uses; commencing on 12 July 2013 and expiring on 11 July 2053 for commercial use; and commencing on 12 July 2013 and expiring on 11 July 2063 for office use.</p>	<p>As at the valuation date, the real property was subject to various tenancies with the latest term expiring on 28 February 2027 at a total monthly rent of RMB6,700 for car parking use.</p> <p><i>(Please refer to Note 4 for details.)</i></p>	<p>2,520,000</p> <p>(Two Million Five Hundred and Twenty Thousand Only)</p> <p>(100% interest attributable to CNT Group: 2,520,000)</p>

Notes:

1. The real property is located in Qingpu District of Shanghai, which is about 20 minutes' driving distance to Shanghai Hongqiao International Airport. The immediate locality is a commercial and industrial area.
2. Pursuant to a Real Estate Title Certificate, Hu (2019) Qing Zi Bu Dong Chan Quan Di No. 015851 (滬(2019)青字不動產權第015851號), dated 26 June 2019, issued by Shanghai Natural Resources Registration Bureau (上海市自然資源確權登記局), the land use rights and the building ownership rights of Unit 801 with a GFA of approximately 268 sq.m. and Car Parking Space Nos. 371, 372, 373, 374 & 375 with a total GFA of approximately 187.8 sq.m. are legally owned by 海諾威特種塗料(新豐)有限公司.
3. Pursuant to a Real Estate Title Certificate, Hu (2019) Qing Zi Bu Dong Chan Quan Di No. 015856 (滬(2019)青字不動產權第015856號), dated 26 June 2019, issued by Shanghai Natural Resources Registration Bureau (上海市自然資源確權登記局), the land use rights and the building ownership rights of Unit 802 with a GFA of approximately 267.88 sq.m. and Car Parking Space Nos. 376, 486, 487, 488 & 489 with a total GFA of approximately 187.8 sq.m. are legally owned by 海諾威特種塗料(新豐)有限公司.
4. Pursuant to 8 Tenancy Agreements dated between 6 September 2024 and 24 December 2025 entered into between 海諾威特種塗料(新豐)有限公司 and various independent third party tenants, the real property is leased to the tenants with the latest term expiring on 28 February 2027 at a total monthly rent of RMB6,700 for car parking use. The details of which are summarized in the table below:

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

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

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 RMB																								
22.	Flat Nos. 1003, 1103, 1203, 1303 & 1403, 10th Floor to 14th Floor, Unit 2 of Block 2, Zone 1, Feicui Pearl Yayuan, No. 36 Yuewan Road, Sanjiao Town, Zhongshan City, Guangdong Province, the PRC 中國廣東省中山市 三角鎮月灣路36號 翡翠明珠雅苑一區二號樓二單元 1003, 1103, 1203, 1303及 1403號房	The real property comprises 5 residential units located within a large-scale residential development known as "Feicui Pearl Yayuan" completed in about 2018. The total gross floor area ("GFA") of the real property is approximately 597.25 sq.m. (or about 6,428.8 sq.ft.). The GFA of the constituent units are as follows:–	As at the valuation date, the real property was subject to various tenancies with the latest term expiring on 31 January 2027 at a total monthly rent of RMB8,750 for residential use. <i>(Please refer to Note 3 for details.)</i>	4,040,000 (Four Million and Forty Thousand Only) (100% interest attributable to CNT Group: 4,040,000)																								
		<table border="1"> <thead> <tr> <th>Unit</th> <th colspan="2">GFA (approx.)</th> </tr> <tr> <td></td> <th>sq.m.</th> <th>sq.ft.</th> </tr> </thead> <tbody> <tr> <td>1003</td> <td>119.45</td> <td>1,285.76</td> </tr> <tr> <td>1103</td> <td>119.45</td> <td>1,285.76</td> </tr> <tr> <td>1203</td> <td>119.45</td> <td>1,285.76</td> </tr> <tr> <td>1303</td> <td>119.45</td> <td>1,285.76</td> </tr> <tr> <td>1403</td> <td>119.45</td> <td>1,285.76</td> </tr> <tr> <td>Total:</td> <td><u>597.25</u></td> <td><u>6,428.8</u></td> </tr> </tbody> </table>	Unit	GFA (approx.)			sq.m.	sq.ft.	1003	119.45	1,285.76	1103	119.45	1,285.76	1203	119.45	1,285.76	1303	119.45	1,285.76	1403	119.45	1,285.76	Total:	<u>597.25</u>	<u>6,428.8</u>		
Unit	GFA (approx.)																											
	sq.m.	sq.ft.																										
1003	119.45	1,285.76																										
1103	119.45	1,285.76																										
1203	119.45	1,285.76																										
1303	119.45	1,285.76																										
1403	119.45	1,285.76																										
Total:	<u>597.25</u>	<u>6,428.8</u>																										

The land use rights of the real property have been granted for a term expiring on 15 July 2075 for commercial and residential uses.

Notes:

1. The real property is located in Sanjiao Town of Zhongshan City, which is about 1.5 hours' driving distance to Guangzhou Baiyun International Airport, and about 30 minutes' driving distance to Zhongshan Railway Station. The immediate locality is a residential area.
2. Pursuant to 5 Real Estate Title Certificates, Yue (2019) Zhong Shan Shi Bu Dong Chan Quan Di Nos. 0288532, 0284571, 0289924 & 0288720 and Yue (2020) Zhong Shan Shi Bu Dong Chan Quan Di No. 0155306 (粵(2019)中山市不動產權第0288532, 0284571, 0289924 & 0288720號及粵(2020)中山市不動產權第0155306號), issued by Zhongshan City Natural Resources Bureau (中山市自然資源局), the land use rights and the building ownership rights with at total GFA of 597.25 sq.m. of the real property are legally owned by 海諾威特種塗料(新豐)有限公司 for a term expiring on 15 July 2075 for commercial and residential uses.
3. Pursuant to 5 Tenancy Agreements dated between 15 May 2025 and 19 December 2025 entered into between 海諾威特種塗料(新豐)有限公司 and various independent third party tenants, the real property is leased to the tenants with the latest term expiring on 31 January 2027 at a total monthly rent of RMB8,750 for residential use. The details of which are summarized in the table below:

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

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

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 RMB
23.	Car Parking Space Nos. 069 and 076 on Basement Level 1, Zone 1 of Feicui Pearl Yayuan, No. 36 Yuewan Road, Sanjiao Town, Zhongshan City, Guangdong Province, the PRC 中國廣東省中山市三角鎮月灣路36號翡翠明珠雅苑一區地庫一層之069及076號停車位	The real property comprises 2 car parking spaces on basement level within a large-scale residential development known as "Feicui Pearl Yayuan" completed in about 2018. The total gross floor area ("GFA") of the real property is approximately 86.44 sq.m. (or about 930 sq.ft.). The land use rights of the real property have been granted for a term expiring on 15 July 2075 for commercial and residential uses.	As at the valuation date, the real property is vacant and available for lease.	100,000 (One Hundred Thousand Only) (100% interest attributable to CNT Group: 100,000)

Notes:

1. The real property is located in Sanjiao Town of Zhongshan City, which is about 1.5 hours' driving distance to Guangzhou Baiyun International Airport, and about 30 minutes' driving distance to Zhongshan Railway Station. The immediate locality is a residential area.
2. Pursuant to 2 Real Estate Title Certificates, Yue (2021) Zhong Shan Shi Bu Dong Chan Quan Di Nos. 0350644 and 0356978 (粵(2021)中山市不動產權第0350644 及 0356978號), issued by Zhongshan City Natural Resources Bureau (中山市自然資源局), the land use rights and the building ownership rights with at total GFA of 86.44 sq.m. of the real property are legally owned by海諾威特種塗料(新豐)有限公司 for a term expiring on 15 July 2075 for commercial and residential uses.
3. The opinion of the PRC legal advisor to CNT Group contains, inter alia, the following:
 - a. The land use rights and building ownership rights of the real property are legally vested in 海諾威特種塗料(新豐)有限公司.
 - b. 海諾威特種塗料(新豐)有限公司 is entitled to occupy, use, receive income and dispose of the real property freely in the market.
 - c. The real property is not subject to any mortgage.
4. 海諾威特種塗料(新豐)有限公司 is an indirectly wholly-owned subsidiary of the Company.
5. In the course of our valuation, we have made reference to various rental information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rents of these rental information range from about RMB180 to RMB230 per parking lot.

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 RMB
24.	Unit H, 25th Floor, Qian Jiang Tower, No. 971 Dongfang Road, Pudong District, Shanghai, the PRC 中國上海市浦東新區 東方路971號 錢江大廈25樓H室	The real property comprises an office unit within a 27-storey commercial building known as "Qian Jiang Tower" completed in about 2004. The total gross floor area ("GFA") of the real property is approximately 133.35 sq.m. (or about 1,435.4 sq.ft.). The land use rights of the real property have been granted for a term commencing on 22 July 2009 and expiring on 16 September 2043 for composite use.	As at the valuation date, the real property was subject to a tenancy at a monthly rent of RMB14,480 for office use. <i>(Please refer to Note 3 for details.)</i>	2,880,000 (Two Million Eight Hundred and Eighty Thousand Only) (100% interest attributable to CNT Group: 2,880,000)

Notes:

1. The real property is located in Pudong District of Shanghai, which is about 20 minutes' driving distance to Shanghai Pudong International Airport. The immediate locality is a commercial area.
2. Pursuant to a Shanghai Certificate of Real Estate Ownership, Hu (2020) Pu Zi Bu Dong Chan Quan Di No. 049519 (滬(2020)浦字不動產權第049519號), issued by the Shanghai Natural Resources Registration Bureau (上海市自然資源確權登記局), the land use rights and the building ownership rights of the real property with a GFA of approximately 133.35 sq.m. are legally owned by 海諾威特種塗料(新豐)有限公司 for a term expiring on 16 September 2043 for composite use.
3. Pursuant to a Tenancy Agreement dated 27 July 2023 entered into between 海諾威特種塗料(新豐)有限公司 and 上海豪多客商業管理有限公司, the real property is leased to the latter for a term of four years from 1 August 2023 to 31 July 2027 with a rent-free period from 1 August 2023 to 30 November 2023 at a monthly rent of RMB13,791 for the first 20 months and then a monthly rent of RMB14,480 for the remaining term exclusive of management fee and other relevant outgoings for office use.
4. The opinion of the PRC legal advisor to CNT Group contains, inter alia, the following:
 - a. The land use rights and building ownership rights of the real property are legally vested in 海諾威特種塗料(新豐)有限公司.
 - b. 海諾威特種塗料(新豐)有限公司 is entitled to occupy, use, receive income and dispose of the real property freely in the market.
 - c. The real property is not subject to any mortgage.
5. 海諾威特種塗料(新豐)有限公司 is an indirectly wholly-owned subsidiary of the Company.
6. In the course of our valuation, we have made reference to various sale information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rates of the comparables range from about RMB20,388 to RMB25,000 per sq.m.

VALUATION REPORT

No.	Real Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026 RMB
25.	Office Unit 1704 on 17th Floor, Block A1 Fortune Century Square, No. 13 Hai'an Road, Tianhe District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市 天河區海安路13號 財富世紀廣場A1座17樓1704室	The real property comprises an office unit within a 35-storey office building completed in about 2011. The gross floor area ("GFA") of the real property is approximately 347.61 sq.m. (or about 3,741.67 sq.ft.). The land use rights of the real property have been granted for a term of 50 years commencing on 7 May 2008 for commercial uses.	As at the valuation date, the real property was vacant and available for lease.	9,430,000 (Nine Million Four Hundred and Thirty Thousand Only) (100% interest attributable to CNT Group: 9,430,000)

Notes:

1. The real property is located in Tianhe District of Guangzhou City, which is about 1 hour's driving distance to Guangzhou Baiyun International Airport. The immediate locality is a commercial area.
2. Pursuant to a Real Estate Title Certificate (房地產權證), Yue Fang Di Quan Zhen Sui Zi Di No. 0920180637 (粵房地權證穗字第0920180637號), issued by Guangzhou Municipal Land & Resources and Housing Management Bureau (廣州市國土資源和房屋管理局) dated 18 March 2014, the land use rights and the building ownership rights of the real property are legally owned by 海諾威特種塗料(新豐)有限公司 for a term of 50 years commencing on 7 May 2008 for commercial uses.
3. The opinion of the PRC legal advisor to CNT Group contains, inter alia, the following:
 - a. The land use rights and building ownership rights of the real property are legally vested in 海諾威特種塗料(新豐)有限公司.
 - b. 海諾威特種塗料(新豐)有限公司 is entitled to occupy, use, receive income and dispose of the real property freely in the market.
 - c. The real property is not subject to any mortgage.
4. 海諾威特種塗料(新豐)有限公司 is an indirectly wholly-owned subsidiary of the Company.
5. In the course of our valuation, we have made reference to various sale information of similar real properties within the locality which have similar characteristics comparable to the real property. The monthly unit rates of the comparables range from about RMB26,989 to RMB30,027 per sq.m.

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

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

Notes:

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