

PROPERTY VALUATION



Prepared for

CPM GROUP LIMITED

In respect of

**Various Real Properties
Located in the People's Republic of China**

Valuation Date : 31 December 2025
Report Date : 16 March 2026
Our Reference : G2586/C26016/RE25101P/7339(R1)/RE1

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16 March 2026

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

Attn: Mr. Philip Tsui

Dear Mr. Tsui,

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

INSTRUCTIONS

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

BASIS OF VALUATION

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

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VALUATION METHODOLOGY

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

TITLE INVESTIGATION

We have been provided with extracts of title / legal documents / tenancy information and have been advised by the Group that no further relevant documents have been produced. However, we have not examined the original documents to verify ownership or to ascertain the existence of any amendment documents, which may not appear on the extracts handed to us. In the course of our valuations, we have relied upon the advice and information given by the Group regarding the title of the real properties. All documents have been used for reference only.

VALUATION ASSUMPTIONS

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

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

VALUATION CONSIDERATIONS

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

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

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

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

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

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

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

VALUATION STANDARDS

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

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

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

REMARKS

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

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

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

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

Our Summary of Values and Valuation Report are attached herewith.

Yours faithfully,
For and on behalf of
BMI APPRAISALS LIMITED

A handwritten signature in black ink, appearing to read 'Joannau W.F. Chan', written over a horizontal line.

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

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

JC/kl/gi/VAL8704

SUMMARY OF VALUES

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

SUMMARY OF VALUES

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

VALUATION REPORT

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

Notes: -

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

VALUATION REPORT

4. We have prepared our valuation based on the following assumptions:
 - a. Giraffe Xuzhou is in possession of a proper legal title to the real property and is entitled to transfer or lease the real property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government;
 - b. All land premium and other costs of ancillary utility services have been settled in full;
 - c. The real property is not subject to mortgage or any other material encumbrances except the above tenancy agreement;
 - d. The existing use of the real property is in compliance with the local planning regulations and has been approved by the relevant government authorities;
 - e. The tenancy agreement is legally valid, enforceable and binding on the contracting parties under the PRC Laws; and
 - f. The real property may be disposed of freely in the market.

5. Giraffe Xuzhou is an indirect wholly-owned subsidiary of the Company.

VALUATION REPORT

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

Notes:-

- Pursuant to a Shanghai Certificate of Real Estate Ownership, Hu Fang De Qing Zi (2014) Di No. 006311 (滬房地青字(2014)第 006311 號), issued by Shanghai Housing Security & Administration Bureau and Shanghai Planning, Land & Resources Administration Bureau (上海市住房保障和房屋管理局及上海市規劃和國土資源管理局) dated 23 May 2014, the land use rights of the real property with a site area of approximately 30,956.9 sq.m. and a total GFA of approximately 6,674.91 sq.m. have been granted to 長頸鹿制漆(上海)有限公司 (Giraffe Paint Mfg. Co., (Shanghai) Ltd. ("Giraffe Shanghai") for a term of 50 years commencing on 10 April 2007 and expiring on 9 April 2057 for industrial use.

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2. Pursuant to a Tenancy Agreement dated 28 February 2024 entered into between Giraffe Shanghai and 上海安曉液化石油氣有限公司, the former agreed to lease the real property with a GFA of approximately 6,674.91 sq.m. to the latter for a term of 6 years from 1 March 2024 to 28 February 2030 at an annual rent of RMB3,381,039 for the first 3 years, subject to an increment of 3% of the preceding rent for the remaining term exclusive of management fee and other relevant outgoings.
3. We have prepared our valuation based on the following assumptions:
 - a. Giraffe Shanghai is in possession of a proper legal title to the real property and is entitled to transfer or lease the real property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government;
 - b. All land premium and other costs of ancillary utility services have been settled in full;
 - c. The real property is not subject to mortgage or any other material encumbrances except the above tenancy agreement;
 - d. The existing use of the real property is in compliance with the local planning regulations and has been approved by the relevant government authorities;
 - e. The tenancy agreement is legally valid, enforceable and binding on the contracting parties under the PRC Laws; and
 - f. The real property may be disposed of freely in the market.
4. Giraffe Shanghai is an indirectly wholly-owned subsidiary of the Company.

VALUATION REPORT

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

Notes:

1. Pursuant to a Real Estate Title Certificate, Yue (2022) Shen Zhen Shi Bu Dong Chan Quan Di No. 0054234 (粵(2022)深圳市不動產權第 0054234 號), issued by Shenzhen City Real Estate Registration Centre dated 19 May 2022, the land use rights and the building ownership rights of the real property are legally owned by 中華制漆(深圳)有限公司 (China Paint Manufactory (Shenzhen) Co., Ltd.) ("China Paint (Shenzhen)") for a term expiring on 19 May 2056 for commercial, residential / office uses.
2. Pursuant to a Tenancy Agreement dated 30 September 2024 entered into between China Paint (Shenzhen) and 深圳市文山建築設計諮詢有限公司, the former agreed to lease the real property with a GFA of approximately 180.87 sq.m. to the latter for a term of 2 years from 15 October 2024 to 14 October 2026 with 2 rent-free periods from 15 October 2024 to 14 November 2024 and from 15 October 2025 to 14 November 2025 at a monthly rent of RMB14,000 inclusive of management fee but exclusive of other relevant outgoings.
3. We have prepared our valuation based on the following assumptions:-
 - a. China Paint (Shenzhen) is in possession of a proper legal title to the real property and is entitled to transfer or lease the real property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government;
 - b. All land premium and other costs of ancillary utility services have been settled in full;
 - c. The real property is not subject to mortgage or any other material encumbrances except the above tenancy agreement;
 - d. The existing use of the real property is in compliance with the local planning regulations and has been approved by the relevant government authorities;

VALUATION REPORT

- e. The tenancy agreement is legally valid, enforceable and binding on the contracting parties under the PRC Laws; and
 - f. The real property may be disposed of freely in the market.
4. China Paint (Shenzhen) is an indirectly wholly-owned subsidiary of the Company.

VALUATION REPORT

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

Notes:-

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

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

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3. Pursuant to a Tenancy Agreement dated 29 December 2025 entered into between Hubei Giraffe Paint and 潘利山, the former agreed to lease portion of the real property with a GFA of approximately 1,330 sq.m. to the latter for a term of 5 years from 1 January 2026 to 31 December 2030 with a rent-free period of 3 months from 1 January 2026 to 31 March 2026 at a monthly rent of RMB10,640 exclusive of management fee but exclusive of other relevant outgoings.
4. Pursuant to a Tenancy Agreement dated 13 May 2025 entered into between Hubei Giraffe Paint and 張立文, the former agreed to lease portion of the real property with a GFA of approximately 720 sq.m. to the latter for a term of 3 years from 13 May 2025 to 12 May 2028 at a monthly rent of RMB7,200 exclusive of management fee and other relevant outgoings.
5. We have prepared our valuation based on the following assumptions:
 - a. Hubei Giraffe Paint is in possession of a proper legal title to the real property and is entitled to transfer or lease the real property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government;
 - b. All land premium and other costs of ancillary utility services have been settled in full;
 - c. The real property is not subject to mortgage or any other material encumbrances except the above tenancy agreement;
 - d. The existing use of the real property is in compliance with the local planning regulations and has been approved by the relevant government authorities;
 - e. The tenancy agreements are legally valid, enforceable and binding on the contracting parties under the PRC Laws; and
 - f. The real property may be disposed of freely in the market.
6. Hubei Giraffe Paint is an indirect wholly-owned subsidiary of the Company.

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

Notes:-

- Pursuant to a State-owned Land Use Rights Certificate, Ezhou Guo Yong (2009) Di No. 2-51 (鄂州國用(2009)第 2-51 號), issued by the People's Government of Ezhou City (鄂州市人民政府) dated 17 September 2009, the land use rights of the real property with a site area of approximately 9,453.3 sq.m. have been granted to 中華制漆(深圳)有限公司 (The China Paint Manufacturing (Shenzhen) Co., Ltd.) ("China Paint (Shenzhen)") for a term expiring on 7 February 2041 for industrial use.

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2. Pursuant to 4 Real Estate Title Certificates issued by the People's Government of Ezhou City, the building ownership rights of the real property with a total GFA of approximately 4,483.70 sq.m. are held by China Paint (Shenzhen) for a term expiring on 7 February 2041. The details of the title documents are as follows:

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

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

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4. We have prepared our valuation based on the following assumptions:
 - a. China Paint (Shenzhen) is in possession of a proper legal title to the real property and is entitled to transfer or lease the real property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government;
 - b. All land premium and other costs of ancillary utility services have been settled in full;
 - c. The real property is not subject to mortgage or any other material encumbrances except the above tenancy agreement;
 - d. The existing use of the real property is in compliance with the local planning regulations and has been approved by the relevant government authorities;
 - e. The tenancy agreement is legally valid, enforceable and binding on the contracting parties under the PRC Laws; and
 - f. The real property may be disposed of freely in the market.

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