The following is the text of a letter and valuation report prepared for the purpose of incorporation in this document received from Cushman & Wakefield Limited, an independent property valuer, in connection with its opinion of value of the property interests held by the Group in the Hong Kong as at 31 March 2026.

CUSHMAN & WAKEFIELD
戴德梁行

27/F
One Island East
Taikoo Place
18 Westlands Road
Quarry Bay
Hong Kong

[•] June 2026

The Directors
CSW Inc.
Units 512–514, Topsail Plaza
11 On Shum Street
Shek Mun
New Territories
Hong Kong

Instructions, Purpose & Valuation Date

We refer to the instruction of CSW Inc. (the **"Company"**) for Cushman & Wakefield Limited **("C&W")** to prepare market valuation of the property in which the Company and/or its subsidiaries (together referred to as the "**Group**") have interests in Hong Kong. We confirm that we have carried out inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing the Company with our opinion of the value of the property as at 31 March 2026 (the "**valuation date**").

Valuation Basis

Our valuation of the property represents its market value which in accordance with The **HKIS** Valuation Standards 2024 Edition issued by The Hong Kong Institute of Surveyors is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

We confirm that the valuation undertaken in accordance with The HKIS Valuation Standards, the RICS Global Valuation Standards and the International Valuation Standards.

In valuing the property, we have complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules governing the Listing of Securities published by the Stock Exchange of the Hong Kong Limited.

Our valuation of the property is on an entirety interest basis.

Valuation Assumptions

Our valuation of the property excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

No allowances have been made in our valuation for any charges, mortgages or amounts owing on the property nor any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of any onerous nature which could affect their values.

Method of Valuation

In valuing property, we have used Investment Method by capitalizing the rental income derived from the existing tenancies, if any, with due provision for the reversionary potential of each constituent portion of the property at an appropriate capitalization rate. We have also cross-checked against comparable sales evidence as available in the relevant market. Transactions involving similar scale properties of the same nature and tenancy structure in the same districts are not frequent. On the other hand, as the investment property portions generate rental income from letting arrangements and such rental comparables are more readily available, we consider Investment Method, which is also commonly used in valuing properties for investment purpose, to be the best method to value this property.

Source of Information

We have accepted advice given by the Group on such matters as easements, tenure, identification of land and buildings, particulars of occupancy, site and floor areas, lease agreement interest attributable to the Group and all other relevant matters.

No on-site measurement has been carried out. We have had no reason to doubt the truth and accuracy of the information provided by the Company which is material to the valuation. We were also advised that no material facts have been omitted from the information provided to us.

Site Inspection

Mr. Dickson Wong of our Hong Kong Office (MRICS) inspected the exterior and, where possible, the interior of the property on 28 October 2025. However, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. Moreover, we have not carried out investigation on site to determine the suitability of the soil conditions and the services etc. for any future development. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during the construction period. We are, however, not able to report that the property is free of rot, infestation or other structural defects. No test was carried out on any of the services. Our valuation is prepared on the assumption that these aspects are satisfactory.

Unless otherwise stated, we have not carried out detailed on-site measurements to verify the site and floor areas of the property and we have assumed that the areas shown on the documents handed to us are correct.

Confirmation of Independence

We hereby confirm that C&W and the undersigned have no pecuniary or other interests that could conflict with the proper valuation of the property or could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion.

We also confirm that we are an independent qualified valuer, as referred to Rule 5.08 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

This valuation report is issued only for the use of the Company for incorporation into its document.

Currency

Unless otherwise stated, all monetary amounts stated in our valuation report are in Hong Kong Dollars ("**HK$**"), the official currency of Hong Kong.

We enclose herewith our valuation report for your attention.

Yours faithfully,
For and on behalf of
Cushman & Wakefield Limited
Grace S. M. Lam
MRICS, MHKIS, R.P.S. (GP)
Senior Director
Valuation & Advisory Services, Greater China

Note: Grace S.M Lam is a member of the Royal Institution of Chartered Surveyors, a Member of the Hong Kong Institute of Surveyor and Registered Professional Surveyor (General Practice). Ms. Lam has over 30 years of experience in the professional property valuation and advisory services in the Greater China region and various overseas countries. Ms. Lam has sufficient current national knowledge of the market, and the skills and understanding to undertake the valuation competently.

VALUATION REPORT

Property held by the Group for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 March 2026
6TH Floor, Cheung Hing Commercial Building, No. 37 Cochrane Street, Hong Kong The remaining portion of sub-section 3 of section B of Inland Lot No. 105 The remaining portion of sub-section 4 of section B of Inland Lot No. 105 The remaining portion of section A of sub-section 5 of section B of Inland Lot No. 105 The remaining portion of sub-section 5 of section B of Inland Lot No. 105	The property comprises a commercial floor on the 6th floor of a 11-story commercial building. The gross floor area and saleable floor area of the property are 1,037 sq.ft (96.33 sq.m.) and 871 sq.ft. (80.96 sq.m.) respectively. The property is held from the Government under a Government lease for a term of 999 years from 22 January 1844. The total current Government Rent for the subject lot sections is HK$8 per annum.	As at the date of valuation, the property was subject to a tenancy for a term due to expire on 7 May 2027 at a total monthly rent of HK$35,000, exclusive of building management fees.	HK$9,000,000 (HONG KONG DOLLARS NINE MILLION)

Notes:

(1) The registered owner of the property is Mega Bloom Holdings Limited.

(2) The property is subject to a Deed of Mutual Covenant vide Memorial No. UB1390801 dated 31 May 1977.