The following is the text of a letter and a valuation certificate prepared for the purpose of incorporation in this document received from AVISTA Valuation Advisory Limited, an independent valuer, in connection with its valuation as at [31 December 2025] of the property interests held by the Company.

AVISTA Valuation Advisory
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[●] 2026

The Board of Directors
Cosin Solar Technology Co., Ltd. (浙江可勝技術股份有限公司)
[20/F, Building No. 3,
No. 118 Xinke Street, Baiyang Subdistrict,
Qiantang District, Hangzhou,
Zhejiang Province, PRC]

Dear Sirs/Madams,

INSTRUCTIONS

In accordance with the instructions of Cosin Solar Technology Co., Ltd. (浙江可勝技術股份有限公司) (the "**Company**") and its subsidiaries (hereinafter together referred to as the "**Group**") for us to carry out the valuation of the property interests (the "**Property**") located in the People's Republic of China (the "**PRC**") held by the Company, we confirm that we have carried out inspection, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property as at [31 December 2025] (the "**Valuation Date**").

BASIS OF VALUATION AND VALUATION STANDARDS

Our valuation is carried out on a market value basis, which is defined by the Royal Institution of Chartered 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*".

In valuing the Property, we have complied with all the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), the RICS Valuation — Global Standards 2024 published by the Royal Institution of Chartered Surveyors ("**RICS**") and the International Valuation Standards published from time to time by the International Valuation Standards Council.

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 special value or costs of sale and purchase or offset for any associated taxes.

No allowance has been made in our report for any charges, mortgages or amounts owing on any of the Property valued nor for 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 an onerous nature, which could affect their values.

In the course of our valuation of the Property in the PRC, we have relied on the advice given by the Group and its legal advisors, being GRANDALL LAW FIRM (HANGZHOU) (國浩律師(杭州)事務所) (the "**PRC Legal Advisors**"), regarding the titles to the Property.

In valuing the Property, we have relied on a legal opinion regarding the Property provided by the PRC Legal Advisors dated [●] (the "**PRC Legal Opinion**"). Unless otherwise stated, the Group has legally obtained the land use rights of the Property.

No environmental impact study has been ordered or made. Full compliance with applicable national, provincial and local environmental regulations and laws is assumed.

VALUATION METHODOLOGY

The Property have been valued by Discounted Cash Flow ("**DCF**") Approach. DCF Approach involves discounting future net operating income of the subject property for a certain forecast period by using an appropriate discount rate that reflects the rate of return required by a third-party investor for an investment of this type. The net operating income forecast for 5 years has been prepared with reference to the current and anticipated market conditions. After the projection period, the net operating income afterwards is capitalized at an appropriate terminal capitalization rate until the end of the land use term.

TITLE INVESTIGATION

We have been provided with copies of documents in relation to the title of the Property in the PRC. Where possible, we have examined the original documents to verify the existing title to the Property in the PRC and any material encumbrance that might be attached to the Property or any tenancy amendment. All documents have been used for reference only and all dimensions, measurements and areas are approximate. In the course of our valuation, we have relied considerably on the PRC Legal Opinion given by the PRC Legal Advisors, concerning the validity of the title of the Property in the PRC.

SITE INVESTIGATION

We have inspected the exteriors and, where possible, the interior of the subject property. The site inspection was carried out on 20 November 2025 by Arya Lin (Manager). She is a public valuer with more than 5 years' experience in valuation of properties in the PRC.

In the course of our inspection, we did not note any serious defects. However, we have not carried out an investigation on site to determine the suitability of ground conditions and services for any development thereon, nor have we conducted structural surveys to ascertain whether the subject property is free of rot, infestation, or any other structural defects. Additionally, no tests have been carried out on any of the utility services. Our valuation has been prepared on the assumption that these aspects are satisfactory. We have further assumed that there is no significant pollution or contamination in the locality which may affect any future developments.

SOURCE OF INFORMATION

Unless otherwise stated, we shall rely to a considerable extent on the information provided to us by the Group, the PRC Legal Advisors, or other professional advisors on such matters as statutory notices, planning approvals, zoning, easements, tenures, completion date of buildings, development proposal, identification of the property, particulars of occupation, site areas, floor areas, matters relating to tenure, tenancies and all other relevant matters.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view and we have no reason to suspect that any material information has been withheld.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the property but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

LIMITING CONDITION

Wherever the content of this report is extracted and translated from the relevant documents supplied in Chinese context and there are discrepancies in wordings, those parts of the original documents will take prevalent.

CURRENCY

Unless otherwise stated, all monetary amounts stated in this report are in Renminbi (RMB).

Our valuation certificate is attached below.

Yours faithfully,
For and on behalf of
AVISTA Valuation Advisory Limited
Vincent C B Pang
MRICS CFA FCPA FCPA Australia
RICS Registered Valuer
Managing Partner

Note: Mr. Vincent C B Pang is a member of Royal Institution of Chartered Surveyors (RICS) and a registered valuer of RICS. He has over 15 years' experience in valuation of properties including Hong Kong, the PRC, the U.S., and East and Southeast Asia.

VALUATION CERTIFICATE

Property interests held for investment by the Company in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at [31 December 2025] *RMB*
1.	The 1st and the 4th to 14th Floors of Building 3, Cosin Solar Building, No. 118 Xinke Street, Baiyang Subdistrict, Qiantang District, Hangzhou City, Zhejiang Province, the PRC (中國浙江省杭州市錢塘區白楊街道新科街118號可勝技術大樓3幢第1、4–14層)	Cosin Solar Building (the "Development") comprises a 22-storey building, a 3-storey building and six ancillary structures, with a total gross floor area of approximately 39,980.38 sq.m. The property is located on the 1st and the 4th to 14th floors of Building 3 of the development, with a total gross floor area of approximately 19,180.10 sq.m. The property was held for investment as at the Valuation Date. As advised by the Group, the property was completed in 2024. The classification, usage and area details are set out in Note 4. The property is located at No. 118 Xinke Street, Baiyang Subdistrict, Qiantang District, Hangzhou City, with approximately 1 km to Wenhai South Road Station and 18 km to Hangzhou Xiaoshan International Airport. The land use rights of the property have been granted for a term expiring on 14 December 2071 for industrial use.	Portions of the property, with a gross floor area of approximately 4,698.12 sq.m., were leased to various tenants for retail and office use as at the Valuation Date. The remaining portions of the property were vacant.	[106,374,902] (100 % interest attributable to the Company: [106,374,902])

Notes:

1. Pursuant to a Land Use Rights Grant Contract — No. 3301142021A21929 dated 10 December 2021 between Hangzhou Bureau of Planning and Natural Resources (杭州市規劃和自然資源局), Hangzhou Bureau of Planning and Natural Resources Qiantang Branch (杭州市規劃和自然資源局錢塘分局) and Zhejiang Kexin Energy Technology Co., Ltd. (浙江科昕能源技術有限公司, "Kexin Energy Technology"), in which the Company holds a direct ownership stake of 100%, the land use rights of a parcel of land with a site area of approximately 13,338.00 sq.m. have been granted to Kexin Energy Technology for a term of 50 years for industrial use at a total land premium of approximately RMB17,970,000.

As revealed from the aforesaid contract, the property is subject to the following material development conditions:

Permitted Use	:	Industrial
Plot Ratio	:	≥1.2, ≤3
Maximum Permitted Accountable Gross Floor Area	:	40,014 sq.m.
Minimum Permitted Accountable Gross Floor Area	:	16,005.60 sq.m.
Minimum Site Coverage of Greenery	:	20%
Height Restriction	:	≤90m
Building Covenant	:	To commence construction before June 2022 and to complete construction before June 2024
Other Material Restrictions	:	The land parcel shall not be subdivided for separate transfer or mortgage.

2. Pursuant to a Real Estate Ownership Certificate — Zhe (2025) Hang Zhou Shi Bu Dong Chan Quan Di No. 0335703 issued by the Hangzhou Bureau of Planning and Natural Resources, the land use rights of the Development with a total site area of approximately 13,338.00 sq.m. for a term expiring on 14 December 2071 for industrial use and the building ownership of the Development with a total gross floor area of approximately 39,980.38 sq.m. for non-domestic use have been vested in Kexin Energy Technology.

   As confirmed by the Group, the property forms part of the interest covered under the abovementioned certificate.

3. Pursuant to various tenancy agreements, portions of the property with a gross floor area of approximately 4,698.12 sq.m. have been leased to various tenants with a total monthly rent of RMB184,842, exclusive of value-added tax, management fees and utility fees, for terms with the expiry dates between 27 September 2026 and 3 September 2030.

4. As advised by the Group, the details of the property are set out as below:

Classification	**Usage**	**Gross Floor Area** *(sq.m.)*
Property interests held for investment by the Company in the PRC	Retail	1,700.00
	Office	17,480.10
	Total:	19,180.10

5. We have been provided with the PRC Legal Opinion, which contains, *inter alia*, the following:

   a. Kexin Energy Technology has obtained the land use rights and the building ownership of the property under the terms of the Real Estate Ownership Certificate;

   b. The property has been pledged to Hangzhou Qianjiang Branch of Industrial and Commercial Bank of China Limited (中國工商銀行股份有限公司杭州錢江支行); and

   c. The property has not been subjected to any other encumbrances.

6. Our valuation has been made on the following basis and analysis:

   In the course of our valuation of the property, we have adopted the DCF approach. Our assumptions and forecast are mainly derived from the actual operating data and the market data available to us. More details are shown as follows:

a.	Average monthly market rent (per sq.m.)	:	Retail: RMB[55.83] for the first projection year ("Year 1") Office: RMB[43.10] for the Year 1
b.	Average annual occupancy rate	:	Retail: [55.5%] for the Year 1; stabilized at [91.3%] Office: [35.4%] for the Year 1; stabilized at [73.6%]
c.	Discount Rate	:	[8.5%]
d.	Terminal Growth Rate	:	[2.0%]
e.	Terminal capitalization rate	:	[6.5%]