The following is the text of a letter, summary of valuations 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 market value of the properties held by the Group in the PRC as at 31 January 2026.

CUSHMAN & WAKEFIELD
戴德梁行

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

The Board of Directors

Kunshan Wanyuantong Electronics Technology Co.,Ltd.
No.1288, Shipai Zhonghua Road
Bacheng Town,
Kunshan City,
Jiangsu Province,
The PRC

Dear Sirs,

RE: VALUATION OF TWO INDUSTRIAL PARKS OWNED BY THE GROUP

INSTRUCTIONS, PURPOSE & VALUATION DATE

In accordance with the instructions of Kunshan Wanyuantong Electronics Technology Co., Ltd.*(昆山萬源通電子科技股份有限公司). (the "**Company**") for Cushman & Wakefield ("**C&W**") to value certain properties (individually the "**Property**" or collectively the "**Properties**") in the People's Republic of China (the "**PRC**") (as more particularly described in the attached valuation reports) in which the Company and/or its subsidiaries (together 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 considered necessary for the purpose of providing you with our opinion of the values of the properties as at 31 January 2026 (the "**Valuation Date**").

VALUATION BASIS

Our valuation of each of the Properties represents its market value which in accordance with the HKIS Valuation Standards 2024 published 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 valuations comply with the requirements outlined in the HKIS Valuation Standards, the RICS Global Valuation Standards and the International Valuation Standards, and Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of The Hong Kong Limited.

Our valuation of each of the Properties is on an entirety interest basis.

VALUATION ASSUMPTIONS

Our valuation of each 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.

In the course of our valuations of the Properties, we have relied on the information and advice given by the

Company and the Company's PRC legal adviser (the "**Legal Adviser**"), ALLBRIGHT LAW OFFICES(Shanghai) (上海市錦天城律師事務所), regarding the titles to the Properties and the interests of the Group in the Properties.

Unless otherwise stated, in valuing the Properties, we have assumed that Company have enforceable title to the properties and have free and uninterrupted rights to use, occupy or assign the Properties for the whole of the unexpired term as granted.

The status of titles and grant of major certificates, approvals and licences, in accordance with the information provided by the Company are set out in the notes of the valuation report.

No allowance has been made in our valuations for any charges, pledges or amounts owing on the properties nor any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is valued on the basis that the properties are free from encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Sustainability and Environmental, Social, and Governance ("**ESG**") factors are considerations which some market participants may take into account in their decision-making and may be reflected in pricing. In the course of our valuations, we have, where applicable, taken into account, to the extent that current market participants would, of the material sustainability features of the Properties as observed from inspections, information supplied or notified to us by the Company. For the avoidance of doubt, our valuations do not constitute ESG risk assessments or ratings, which are outside our expertise and require additional specialists' advice beyond the scope of the valuer.

VALUATION METHOD

In forming our opinions of the market value of the Properties, we have used Investment Method, by capitalising the rental income derived from the existing tenancies, with due provision for reversionary potential of each constituent portion of the Properties at an appropriate capitalization rate. As the Properties generate rental income from letting arrangements and such rental comparables are readily available, we consider Investment Method to be the best method to value the Property, which is also commonly used in valuing properties for investment purpose. We have also cross-checked against comparables of asking price available in the relevant market.

When using Investment Method, we have mainly made reference to lettings within the Properties as well as other relevant comparable rental evidence of similar use type subject to appropriate adjustments including but not limited to location, accessibility, age, quality, size, time and other relevant factors. The capitalisation rates adopted in our valuations are based on our analyzes of the yields of properties of similar use type after due adjustments. Such capitalization rates are estimated with reference to the yields generally expected by the market for comparable properties of similar use type, which implicitly reflect the type and quality of the Property, the expectation of the potential future rental growth, capital appreciation and relevant risk factors. The capitalisation rates adopted are reasonable and in line with the market norm having regard to the analyzed yields of transactions of the relevant use type.

SOURCE OF INFORMATION

In the course of our valuations, we have relied to a very considerable extent on the information given by the Company and have accepted advice on such matters as planning approvals or statutory notices, easements, tenure, identification of the Properties, particulars of occupancy, completion date, site and floor areas, interest attributable to the Group and all other relevant matters.

Dimensions, measurements and areas included in the valuation report are based on the information provided to us and are therefore only approximations. We have had no reason to doubt the truth and accuracy of the information provided to us by the Company which is material to the valuation. We were also advised by the Company that no material facts have been omitted from the information provided to us.

We would point out that the copies of documents provided to us are mainly compiled in Chinese characters and the transliteration into English represents our understanding of the contents. We would therefore advise the Company to make reference to the original Chinese edition of the documents and consult your legal adviser regarding the legality and interpretation of these documents.

TITLE INVESTIGATION

We have been provided by the Company with copies of documents in relation to the current titles to the Properties. However, we have not been able to conduct searches to verify the ownership of the Properties and we have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us. We are also unable to ascertain the title of the properties in the PRC and we have therefore relied on the advice given by the Company or the Legal Adviser regarding the interests of the Company in the Property.

SITE INSPECTION

The senior valuer of our Shanghai Office, Bowen Huang (Master of Property and Development and Master of Construction Project Management with 2 years of experience in property valuation), has inspected the exterior, and where possible, the interior of the Properties on 19 January 2026. No structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are, however, not able to report that the Properties are free of rot, infestation or any other structural defects. No tests were carried out to any of the services.

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

CURRENCY

Unless otherwise stated, all monetary sums stated in our valuations is in Renminbi ("**RMB**") the official currency of the PRC.

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 properties or could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion.

We attach herewith summary of valuations and valuation report.

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

Notes: :

(1) Ms. Grace Lam is a Member of the Royal Institution of Chartered Surveyors, a Member of the Hong Kong Institute of Surveyors and a 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.

(2) * Company name in English translation for identification only.

SUMMARY OF VALUATIONS

	Property	Market value in existing state as at 31 January 2026	Interest attributable to the Group	Market value in existing state as at 31 January 2026 attributable to the Group
		(RMB)	*(%)*	*(RMB)*
Properties held for investment by the Group in the PRC				
1.	Kunshan Qiyuantong Industrial Park, No. 588 Dechang Road, Shipai, Bacheng Town, Kunshan, Jiangsu Province, the PRC (中國江蘇省昆山市巴城鎮石牌德昌路588號昆山啟源通產業園)	65,000,000	100	65,000,000
2.	A portion of Kunshan Wanyuantong Industrial Park, No. 1288 Zhonghua Road, Shipai, Bacheng Town, Kunshan, Jiangsu Province, the PRC (中國江蘇省昆山市巴城鎮石牌中華路1288號昆山萬源通產業園部份)	75,000,000	100	75,000,000
	Total (RMB):	**140,000,000**		**140,000,000**

VALUATION REPORT

Properties held for investment by the Group in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 January 2026
1.	Kunshan Qiyuantong Industrial Park, No. 588 Dechang Road, Shipai, Bacheng Town, Kunshan, Jiangsu Province, the PRC (中國江蘇省昆山市巴城鎮石牌德昌路588號昆山啟源通產業園)	Kunshan Qiyuantong Industrial Park is a manufacturing park for various production activities, which erected on a parcel of land, with a site area of 20,000.00 sq.m. The Property was completed in May 2022 with a total gross floor area of 25,857.16 sq.m.. The breakdown of the gross floor area is listed as below:	As at the Valuation Date, the Property is subject to a lease generating an annual rent of approximately 5,337,000, excluding value-added tax ("**VAT**") and rent-free period.	RMB65,000,000 (RENMINBI SIXTY FIVE MILLION) (100% interest attributable to the Group: RMB65,000,000)

Use	Gross Floor Area
	(sq.m.)
Guard Room, Electrical Room, Pump House, Reservoir	759.69
1# Factory	9,157.77
2# Factory	6,624.33
3# Factory	9,315.37
Grand Total:	**25,857.16**

The Property is located at the East of Dechang Road (德昌路), Bacheng Town, Kunshan, Jiangsu Province, the PRC. Developments nearby are mainly industrial development in nature.

According to the Company, the Property is mainly for industrial use; there are neither environmental issues and litigation dispute; nor any plan to change the use of the property.

The land use rights of the Property have been granted for a land use term due to expire on 9 June 2049 for industrial use.

Notes:

(1) According to Certificate of Real Estate Ownership No. (2022)3060567, the real estate ownership of the property have been vested to Kunshan Qiyuantong Electronic Technology Co., Ltd.*(昆山啟源通電子科技有限公司), with a total site area of approximately 20,000.00 sq.m. for the land use term due to expire on 9 June 2049 for industrial use. The total gross floor area of the Property is 25,857.16 sq.m..

(2) According to Business Licence No. 91320583MA20X79H6T dated 23 November 2022, Kunshan Qiyuantong Electronic Technology Co., Ltd.*(昆山啟源通電子科技有限公司) has been established as a limited company on 28 February 2020.

(3) We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisor, which contains, inter alia, the following:

a) Kunshan Qiyuantong Electronic Technology Co., Ltd.*(昆山啟源通電子科技有限公司) has legally acquired the abovementioned State-Owned Land Use Rights, and has obtained a valid Certificate of Real Estate Ownership;

b) Kunshan Qiyuantong Electronic Technology Co., Ltd.*(昆山啟源通電子科技有限公司) has the right to possess, use, benefit from and dispose of the aforesaid land, including transfer, lease, mortgage, or other forms of disposal;

c) Kunshan Qiyuantong Electronic Technology Co., Ltd.* (昆山啟源通電子科技有限公司) has legally acquired the abovementioned buildings, and has obtained a valid Certificate of Real Estate Ownership;

(4) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company and the opinion of the PRC legal adviser:

Certificate of Real Estate Ownership	Yes
Business Licence	Yes

VALUATION REPORT

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 January 2026
2.	Portion of Kunshan Wanyuantong Industrial Park, No. 1288 Zhonghua Road, Shipai, Bacheng Town, Kunshan, Jiangsu Province, the PRC (中國江蘇省昆山市巴城鎮石牌中華路 1288 號昆山萬源通產業園部份)	Kunshan Wanyuantong Industrial Park is a manufacturing park for various production activities, which erected on a parcel of land, with a site area of 44,017.00 sq.m.. The Kunshan Wanyuantong Industrial Park was developed in 2000s, 2016, 2017, and 2021 respectively, with a total gross floor area of 39,350.12 sq.m.. The Property comprises portion of the Kunshan Wanyuantong Industrial Park with a total gross floor area of 26,988.34 sq.m.. The breakdown of the gross floor area is listed as below:	As at the Valuation Date, a portion of the Property with a total gross floor area of 19,936.00 sq.m. are subject to various leases generating a total annual rent of approximately 5,442,000, excluding value-added tax ("**VAT**"). The rest of the Property remains vacant.	RMB75,000,000 (RENMINBI SEVENTY FIVE MILLION) (100% interest attributable to the Group: RMB75,000,000)

Building No.	Building	Total Gross Floor Area	Gross Floor Area Under Valuation	Completion Time
		(sq.m.)	*(sq.m.)*	
003	Factory	8,180.00	8,180.00	2000s
006	Factory	3,039.09	3,039.09	2000s
007	Factory	1,408.59	1,360.00	2000s
011	#3 Factory	10,757.18	10,396.00	2016
012	#4 Factory	4,013.25	4,013.25	2016
	Grand Total:	**27,398.11**	**26,988.34**	

The Property is located at the Zhonghua Road (中華路), Bacheng Town, Kunshan, Jiangsu Province, the PRC. Developments nearby are mainly industrial development in nature.

According to the Company, the Property is for industrial use; there are neither environmental issues and litigation dispute; nor any plan to change the use of the Property.

The land use rights of the Property have been granted for land use term due to expire on 15 September 2048 for industrial use.

Notes:

(1) According to Certificate of Real Estate Ownership No. (2021)3067208, the real estate ownership of the Kunshan Wanyuantong Industrial Park have been vested to Kunshan Wanyuantong Electronics Technology Co.,Ltd.* (昆山萬源通電子科技股份有限公司), with a total site area of approximately 44,017.00 sq.m. for the land use term due to expire on 15 September 2048 for industrial use. The total gross floor area of the Kunshan Wanyuantong Industrial Park is 39,350.12 sq.m..

As advised by the Group, the Property forms part of the Kunshan Wanyuantong Industrial Park with a total gross floor area of 26,988.34 sq.m..

(2) According to Business Licence No. 91320583576671624T dated 23 January 2025, Kunshan Wanyuantong Electronics Technology Co.,Ltd.* (昆山萬源通電子科技股份有限公司) has been established as a limited company on 7 June 2011.

(3) We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisor, which contains, inter alia, the following:

a) Kunshan Wanyuantong Electronics Technology Co.,Ltd.* (昆山萬源通電子科技股份有限公司) has legally acquired the abovementioned State-Owned Land Use Rights, and has obtained a valid Certificate of Real Estate Ownership;

b) Kunshan Wanyuantong Electronics Technology Co.,Ltd.* (昆山萬源通電子科技股份有限公司) has the right to possess, use, benefit from and dispose of the aforesaid land, including transfer, lease, mortgage, or other forms of disposal;

c) Kunshan Wanyuantong Electronics Technology Co.,Ltd.* (昆山萬源通電子科技股份有限公司) has legally acquired the abovementioned buildings, and has obtained a valid Certificate of Real Estate Ownership;

(4) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company and the opinion of the PRC legal adviser:

Certificate of Real Estate Ownership	Yes
Business Licence	Yes