Kunshan MAZO Tech Co., Ltd.
No. 600, Xinsheng Road
Huaqiao Town, Kunshan
Jiangsu Province
PRC

Dear Sirs,

The following is the text of a letter and valuation certificate prepared for the purpose of incorporation in this document received from Zhongqin Assets Appraisal Co., Ltd., an independent valuer, in connection with its valuation as at 31 January 2026 of the selected property interest held by the Group.

Dear Sirs,

In accordance with your instructions to value the selected property interest held by KUNSHAN MAZO TECH CO., LTD. (the "**Company**") in the People's Republic of China ("**China**"), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion on the market value of the selected property interest as at 31 January 2026 (the "**valuation date**").

The selected property interest forms part of non-property activities.

The total area of the Company's selected property interests is 57,338.29 square meters, of which 54,404.67 square meters are for the Company's own use, and 2,933.62 square meters within the No. 3 auxiliary workshop are leased out.

The book value of the aforementioned leased properties accounts for less than 1% of the Company's total assets. Other than the above, there are no other property interests held for investment, development, or sale.

Apart from the property interests detailed in this report, no single property interest within the Company's non-property business has a book value accounting for 15% or more of the total asset value, therefore the valuation of property interests is required to be included in this document.

Our valuation is carried out on a market value basis. Market value 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".

Since the property comprises two types of assets: land use rights and building structures, the building structures are valuated using the cost approach based on their depreciated replacement cost, while the land use rights are valuated using the market approach with reference to recent comparable market transaction cases. During the valuation process, we have separately calculated the assessed values of the building structures and the land use rights, and aggregated them to determine the overall market value of the real estate.

Our valuation has been made on the assumption that the seller sells the property interest in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the property interest.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interest valued nor for any expense 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 its value.

In valuing the property interest, we have complied with all requirements contained 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 *RICS Valuation – Global Standards* published by the Royal Institution of Chartered Surveyors; the *HKIS Valuation Standards* published by the Hong Kong Institute of Surveyors; and the *International Valuation Standards* published by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have been shown copies of the Real Estate Title Certificate and have made relevant inquiries. Where possible, we have examined the original documents to verify the existing title to the property interest in the PRC and any material encumbrance that might be attached to the property interest or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC Legal Advisors concerning the validity of the property interest in the PRC.

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 arrive 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.

We have inspected the exterior and, where possible, the interior of the property. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the property is free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

Inspection of the property was carried out on November 19 to November 21, 2025 by Mr. Shi Jun and Ms. Zhang Junya (both are China Certified Public Valuers, and Mr. Shi Jun also holds qualifications including China Certified Real Estate Appraiser and China Certified Public Accountant, with over 20 years of experience in property valuation in the PRC).

All monetary figures stated in this report are in Renminbi (RMB).

Climate change, sustainability, resilience, and ESG are increasingly influencing investment approaches as they may affect prospects for rental and capital growth, and susceptibility to obsolescence. Properties that do not meet the sustainability characteristics expected in the market may represent a higher investment risk, particularly as occupiers become more conscious of ESG impacts on operational workspace, which could impact on vacancy and rental levels. This view is supported by RICS in their recently published guidance note "*Sustainability and ESG in Commercial Property Valuation and Strategic Advice (3rd Edition).*"

While some of the sustainability and ESG initiatives are considered subjective and intangible, they cannot always be demonstrated with quantifiable evidence. Based on our research and local market knowledge, there is not yet any direct and tangible evidence of ESG being reflected in specific investment behaviours and/or pricing considerations for assets of a similar nature to the subject property, although it is acknowledged that ESG criteria is forming part of an increasing number of investment mandates. However more tangible benefits such as energy efficiency are realisable in operational costs. We have not undertaken full asset and market investigations in this regard. Whilst there is currently no direct and tangible evidence to suggest that the market is making pricing adjustments for ESG, we will continue to monitor market movements and sentiment.

Enclosed is our valuation certificate.

Yours faithfully,
KUNSHAN MAZO TECH CO., LTD.
No. 600 Xinsheng Road, Huaqiao Town
Kunshan City
Jiangsu Province
China
To the Board of Directors

For and on behalf of
Zhongqin Assets Appraisal Co., Ltd.
Respectfully,

February 26, 2026

Valuation Certificate

Selected Property Interest Held by the Company in the PRC

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at the Valuation Date
Located at No. 600 Xinsheng Road, Huaqiao Town, Kunshan City, Jiangsu Province, China, the property comprises a real estate interest, encompassing a land use right for an industrial parcel and five self-constructed building structures.	The property includes a land parcel with a site area of approximately 25,360.00 square meters, upon which five building structures were constructed, completed, and fitted out in different phases between 2023 and 2025. The total gross floor area of the five buildings is approximately 57,338.29 square meters, comprising 3 workshops, 1 office building, and 1 guardhouse. The land use rights for this property have been granted to the Company for industrial use, valid until March 30, 2072.	The property is currently occupied by the Company, with 54,404.67 square meters used for industrial production and supporting office functions, and 2,933.62 square meters within the No. 3 auxiliary workshop being leased out.	RMB 226,672,086.40 yuan

Notes:

1. The property is located at No. 600 Xinsheng Road, Huaqiao Town, Kunshan City, Jiangsu Province.

2. According to the *Su (2023) Kunshan City Real Estate Right No. 3099688 Real Estate Title Certificate*, the land area of this parcel is 25,360.00 square meters, with the land use right term ending on March 30, 2072. The total gross floor area of the five self-constructed buildings on the land is 57,338.29 square meters, all of reinforced concrete structure. 54,404.67 square meters are used for industrial production and supporting office functions, while 2,933.62 square meters within the No. 3 auxiliary workshop are leased out, with a rent-free period from February 1, 2025 to January 31, 2026, followed by a lease term until January 31, 2029. Given the relatively small leased area, this appraisal does not consider the separate impact of this lease on the overall value.

3. Based on the *Property Rights Commitment Letter* issued by your company, your company has completed the property rights registration for the aforementioned real estate and obtained the Real Estate Title Certificate, legally enjoying full ownership of the property, i.e., the rights to possess, use, benefit from, and dispose of the property in accordance with the law.

4. As of the appraisal base date, January 31, 2026, the land use rights corresponding to this property have been mortgaged to Agricultural Bank of China Limited, Kunshan Sub Branch, under Certificate No. Su (2023) Kunshan City Real Estate Right No. 3099688. The mortgage period is from April 14, 2023 to April 13, 2033. The Company is currently operating well, with no disposal plans. Therefore, this appraisal does not consider the impact on disposability arising from the mortgage. This appraisal does not consider the impact of this mortgage on the property's market value.