

APPENDIX IV

PROPERTY VALUATION REPORT

The following is the text of a letter and valuation particular prepared for the purpose of incorporation in this document received from Colliers Appraisal & Advisory Services (Shanghai) Co., Ltd., an independent valuer, in connection with its valuation as at 31 January 2026 of the Property held by the Company.

Colliers Appraisal and Advisory Services (Shanghai) Co., Ltd.
No.253 Yonghe Road,
Jingan District,
Shanghai,
the PRC



The Board of Directors
Hunan Mingzhu Mining Chemical Technology Co., Ltd.
湖南明珠礦用化工科技股份有限公司

[REDACTED]

Dear Sirs,

Re: The industrial buildings and two parcels of land located at Youzhou Industrial Park (攸州工業園), Jiangqiao Street (江橋街道辦事處), You County (攸縣), Zhuzhou (株洲市), Hunan Province, the People’s Republic of China (the “Property”)

INSTRUCTIONS

In accordance with your instructions for us to value the Property held by Hunan Mingzhu Mining Chemical Technology Co., Ltd. (湖南明珠礦用化工科技股份有限公司) (the “**Company**”) and its subsidiaries (together referred to as the “**Group**”) in the People’s Republic of China (“**the PRC**”), we confirm that we have carried out an inspection, made relevant enquires 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 January 2026 (the “**Valuation Date**”), for the purpose of incorporating in the public document.

The selected Property has a carrying amount of above 15% of the Group’s total assets and therefore the valuation report of this Property is required to be included in this [REDACTED] document.

BASIS OF VALUATION

Our valuation is provided on the basis of Market Value, which we would define 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.”

Market Value is 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.

This estimate specifically excludes an estimated price inflated or deflated by special considerations or concessions granted by anyone associated with the sale, or any element of special value.

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VALUATION STANDARDS

In valuing the Property, we have fully complied with the latest edition of the Royal Institution of Chartered Surveyors (RICS) Global Valuation Professional Standards, incorporating the International Valuation Standards of the International Valuation Standards Council (IVSC), the requirements set out in Chapter 5 of and Practice Note 12 to the Rule Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited.

QUALIFICATIONS OF THE VALUER

This valuation has been prepared by Kin Ming Woo James (James Woo) (RICS Registration No.: 0837243). James is a Fellow member of the Royal Institution of Chartered Surveyors. He is an Executive Director of Valuation and Advisory Services, China at Colliers Appraisal and Advisory Services (Shanghai) Co., Ltd. ("Colliers"). He is suitably qualified to carry out the valuation and has over 25 years' experience in the valuation of properties of this magnitude and nature in the PRC.

We are acting as an independent valuer as defined in the latest "RICS Global Valuation Standards" published by the RICS, which incorporates with the International Valuation Standards.

Neither the valuer nor Colliers are aware of any pecuniary interest or conflict that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective, opinion of the value of the Property.

VALUATION APPROACHES

In valuing the Property which is held by the Group for owner occupation, due to the nature of the buildings and structures of Property and particular locations in which it is situated, there are no readily identifiable market comparable transactions. Therefore, in the course of our valuation, we have considered its value on the basis of its depreciated replacement costs and adopted Cost Approach — the depreciated replacement cost method.

The depreciated replacement cost method when used must always be subject to adequate potential profitability of the concerned business (or to service potential of the entity from the use of assets as a whole) paying due regard to the total assets employed.

Depreciated replacement cost is based on an estimate of the market value for the existing use of the land, plus the current gross replacement (reproduction) costs of the improvements, less deduction for physical deterioration and all relevant forms of obsolescence and optimization. In arriving at the value of the land portion, reference has been made to the sales evidence as available in the locality.

The depreciated replacement cost of the Property generally provides the most reliable indication of value for the property in the absence of a known market based on comparable sales.

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Our valuation has made on the assumption that the owners sell the Property on the open market in its existing state without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to increase the value of the Property. In addition, no forced sale situation in any manner is assumed in our valuation.

SOURCES OF INFORMATION

Although we have made independent enquires as much as possible, we have relied to a very considerable extent on the information provided by the Group in respect of the titles of the Property. We also have accepted such information given to us as being true and correct for the purpose of this valuation. This has included such matters as ownership title, site and floor areas, planning approvals or statutory notices, easements, tenure, occupancy, lettings, the identification of the Property and all other relevant matters.

We have also been advised by the Company that no material factors or information have been omitted or withheld from the information supplied and consider that we have been provided with sufficient information to reach an informed view. We believe that the assumptions used in preparing our valuation are reasonable and 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.

TITLE DOCUMENTS

We have been provided with copies or extracts of title documents relating to the Property and have made relevant enquires where possible. Due to the nature of the land registration system in the PRC, however, we have not examined the original documents to verify the existing titles to the Property or any material encumbrances that might be attached to the Property or any lease amendments. We have made assumptions that the full and proper ownership title of the Property has been obtained and all payable land premium or land-use rights fees have been fully settled.

We have been provided with the legal opinion regarding the titles of the Property prepared by the Company's legal advisor, Commerce & Finance Law Offices. We do not accept liability for any interpretation that we have placed on such information, which is more properly placed within the sphere of the legal adviser.

All legal documents disclosed in this letter and the valuation particular are for reference only. No responsibility is assumed for any legal matters concerning the legal titles to the Property set out in this letter and the valuation particular.

ASSUMPTIONS AND CAVEATS

No allowance has been made in our valuation for any charges, mortgages or amounts owing on 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 that could affect its value.

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We have conducted the valuation assuming:

- the information as set out in the section headed "Sources of Information" above about the titles of the Property provided by the Company and its legal advisor, is true and correct;
- the Property is free from contamination and environmental problems or hazards; and
- we have assumed the Property is in a good state of repair, management and maintenance and fit for the use to which it is put, and will continue to be managed and maintained to this standard in the future.

ESG CONSIDERATION

Where our advice is based on International Valuation Standards (IVS), we have had regard to i) those significant environmental, social and governance (ESG) factors which were readily apparent to us from our inspection of the Property, if undertaken and ii) which we consider significantly impact our advice. This is a requirement of the IVS. In our advice we have endeavoured to analyse whether any significant ESG factors affect the value assessed. For your acknowledge, we are property valuers and that we do not have any expertise in conducting environmental audits or any audits regarding the compliance of any entity associated with the Property in relation to its social responsibility or corporate governance. Such an assessment is beyond the scope and purpose of our advice. You should seek specific advice in relation to these matters, given that our observations are of a very general nature.

SITE MEASUREMENT

We have not carried out on-site measurements to verify the correctness of the site areas in respect of the Property but have assumed that the areas shown on the documents and plans provided to us are true and correct in all respects. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations.

SITE INSPECTION

The Property was inspected by James Woo and Cheryl Xu (Senior Manager) on 4 March 2026.

We have inspected the exterior, and where possible, the interiors of the Property. In the course of our inspection, we did not note any serious defects. However, we have not carried out a structural survey nor have we inspected woodwork or other parts of the structures which are covered, unexposed or inaccessible and we are therefore unable to report that any such parts of the Property is free from defect though in the course of our inspection we did not note any serious defects. No tests were carried out on any of the services.

Please be advised we have not carried out investigations to determine the suitability of the ground conditions and the services etc. for any future development. Our valuation has been prepared on the assumption that these aspects are satisfactory.

CURRENCY

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

We hereby certify that we have neither present nor a prospective interest in the Property or the value reported.

Our valuation particular is attached hereto.

Yours faithfully,

For and on behalf of

Colliers Appraisal and Advisory Services (Shanghai) Co., Ltd.

Kin Ming Woo James

FRICS AICFC

Executive Director

Valuation and Advisory Services | China

RICS Registration Number: 0837243

Note: Mr. James Woo is a Registered and independent Valuer with over 25 years' experience in real estate industry and assets valuation sector. His experience on valuation covers the PRC. Mr. Woo is a fellow member of the Royal Institution of Chartered Surveyors.

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VALUATION PARTICULAR

Property	Description and Tenure	Particular of Occupancy	Market Value in Existing State as at 31 January 2026
<p>The industrial buildings and two parcels of land of Hunan Mingzhu Flotation Reagents Co., Ltd. located at Youzhou Industrial Park (攸州工業園), Jiangqiao Street (江橋街道辦事處), You County (攸縣), Zhuzhou (株洲市), Hunan Province, the People's Republic of China 中國湖南省株洲市攸縣江橋街道辦事處攸州工業園湖南明珠選礦藥業有限責任公司廠房及兩宗土地</p>	<p>The Property is an industrial plant erected on two parcels of land with a total site area of approximately 78,494.64 sq m. The Property was completed in between 2013 to 2020.</p> <p>The Property is situated within Youzhou Industrial Park, You County, Zhuzhou.</p> <p>The locality is characterized by its industrial nature and supported by efficient road network.</p> <p>The Property comprises various industrial buildings with a total certified gross floor area (GFA) of 16,949.22 sq m. The ethyl xanthate workshop of 470.45 sq m has been demolished. Details of the buildings and structures are listed in Note iv below, As advised, the buildings are held for owner occupied.</p> <p>Pursuant to Realty Title Certificates provided, the land-use rights of the Property have been granted for terms expiring on 5 June 2062 and 10 November 2071 for industrial uses.</p>	<p>At the Valuation Date, the Property was for owner occupied.</p>	<p>RMB[58,400,000] (RENMINBI [FIFTY EIGHT MILLION AND FOUR HUNDRED THOUSAND])</p>

Notes:

- i) Pursuant to the Notice of Company Name Change No. Ming Zhu Si Zi (2026) 21 Hao dated 18 March 2026, the original name of 湖南明珠選礦藥劑有責任公司 "Hunan Mingzhu Flotation Reagents Co., Ltd." ("**Hunan Mingzhu Flotation Reagents**"), has been officially changed to 湖南明珠礦用化工科技股份有限公司 "Hunan Mingzhu Mining Chemical Technology Co., Ltd." ("**Hunan Mingzhu Mining Chemical Technology**") with effect from 16 March 2026.
- ii) Pursuant to the Business License issued by the Market Supervision Administration of You County, the basic information of Hunan Mingzhu Mining Chemical Technology, is as follows:

Enterprise Name:	Hunan Mingzhu Mining Chemical Technology Co., Ltd. (湖南明珠礦用化工科技股份有限公司)
Social Credit Code:	91430223550732118R
Type:	Company Limited by Shares (Unlisted Company, invested or controlled by a natural person)
Legal Representative:	Diao Hua Li (刁華麗)
Registered Capital:	RMB50,000,000

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Date of Establishment:	4 March 2010
Address:	Youzhou Industrial Park, You County
Scope of Business:	<p>Licensed Projects: Dangerous Chemical Production; Dangerous Chemicals Operation (For projects that must be approved in accordance with the law, business activities can only be carried out after being approved by the relevant competent departments; the specific business scope shall be subject to the approval documents or license certificates issued by the relevant departments.)</p> <p>General Projects: Sales of Mechanical and Electrical Equipment; Sales of Special Chemical Products (Excluding Dangerous Chemical Products); Manufacturing of Special Chemical Products (Excluding Dangerous Chemical Products); Sales of Non-metallic Minerals and Products; Sales of Metal Ores (Except for projects that must be approved in accordance with the law, business activities shall be carried out independently in accordance with the law on the strength of the business license.)</p>

- iii) Pursuant to the State-owned Land Use Rights Certificate No. You Guo Yong (2012) Di A045 Hao dated 10 July 2012, the land use rights of the Property with a site area of approximately 68,138.7 sq m is vested into Hunan Mingzhu Flotation Reagents for a term due to expire on 5 June 2062 for industrial use.
- iv) Pursuant to the Reality Title Certificate No. Xiang (2021) You Xian Bu Dong Chan Quan Di 0036414 Hao, the land use rights of the Property with a site area of approximately 10,355.94 sq m is vested into Hunan Mingzhu Flotation Reagents for a term due to expire on 10 November 2071 for industrial use.
- v) Pursuant to 25 Reality Title Certificates, the Building ownership of the Property with a total GFA of 16,949.22 sq m is vested into Hunan Mingzhu Flotation Reagents for a land use term due to expire on 5 June 2062 for industrial use. The details are as follow:

No.	Address	Building Use	GFA (sq m)	Site Area (sq m)	Land Use
Xiang (2021) You Xian Bu Dong Chan Quan Di 0005557 Hao	Youzhou Industrial Park, Jiangqiao Street, You County	Industrial	1,121.16	68,138.7	Industrial
Xiang (2021) You Xian Bu Dong Chan Quan Di 0005558 Hao	Youzhou Industrial Park, Jiangqiao Street, You County	Industrial	1,205.78		
You Fang Quan Zheng Cheng Guan Zhen Zi Di 714002679 Hao	Office, Youzhou Industrial Park, Jiangqiao Street, You County	Office	2,018.55		
You Fang Quan Zheng Cheng Guan Zhen Zi Di 714002681 Hao	Warehouse 1, Youzhou Industrial Park, Jiangqiao Street, You County	Workshop	653.05		
You Fang Quan Zheng Cheng Guan Zhen Zi Di 714002680 Hao	Warehouse 2, Youzhou Industrial Park, Jiangqiao Street, You County	Workshop	653.05		
You Fang Quan Zheng Cheng Guan Zhen Zi Di 714002683 Hao	Ancillary building, Youzhou Industrial Park, Jiangqiao Street, You County	Workshop	1,103.04		
You Fang Quan Zheng Cheng Guan Zhen Zi Di 714002688 Hao	Dormitory, Youzhou Industrial Park, Jiangqiao Street, You County	Dormitory	1,763.19		

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No.	Address	Building Use	GFA <i>(sq m)</i>	Site Area <i>(sq m)</i>	Land Use
You Fang Quan Zheng Cheng Guan Zhen Zi Di 714002685 Hao	Chemical building, Youzhou Industrial Park, Jiangqiao Street, You County	Workshop	1,185.04		
You Fang Quan Zheng Cheng Guan Zhen Zi Di 714002682 Hao	Ethyl Xanthate workshop, Youzhou Industrial Park, Jiangqiao Street, You County	Workshop	470.45		
You Fang Quan Zheng Cheng Guan Zhen Zi Di 1000000701 Hao	Substation 2, Youzhou Industrial Park, Jiangqiao Street, You County	Other	113.82		
You Fang Quan Zheng Cheng Guan Zhen Zi Di 1000000699 Hao	Alcohol Tank Zone, Youzhou Industrial Park, Jiangqiao Street, You County	Other	40.03		
You Fang Quan Zheng Cheng Guan Zhen Zi Di 1000000703 Hao	Weighbridge House, Youzhou Industrial Park, Jiangqiao Street, You County	Other	101.34		
You Fang Quan Zheng Cheng Guan Zhen Zi Di 1000000620 Hao	Youzhou Industrial Park, Jiangqiao Street, You County	/	165.68		
You Fang Quan Zheng Cheng Guan Zhen Zi Di 1000000697 Hao	High Voltage Distribution Room, Youzhou Industrial Park, Jiangqiao Street, You County	Other	100.16		
You Fang Quan Zheng Cheng Guan Zhen Zi Di 1000000624 Hao	Youzhou Industrial Park, Jiangqiao Street, You County	/	289.18		
You Fang Quan Zheng Cheng Guan Zhen Zi Di 1000000621 Hao	Youzhou Industrial Park, Jiangqiao Street, You County	/	819.80		
You Fang Quan Zheng Cheng Guan Zhen Zi Di 1000000626 Hao	Youzhou Industrial Park, Jiangqiao Street, You County	/	1,205.40		
You Fang Quan Zheng Cheng Guan Zhen Zi Di 1000000625 Hao	Youzhou Industrial Park, Jiangqiao Street, You County	/	1,205.40		
You Fang Quan Zheng Cheng Guan Zhen Zi Di 1000000623 Hao	Youzhou Industrial Park, Jiangqiao Street, You County	/	552.30		
You Fang Quan Zheng Cheng Guan Zhen Zi Di 1000000704 Hao	Guard house, Youzhou Industrial Park, Jiangqiao Street, You County	Other	43.80		
You Fang Quan Zheng Cheng Guan Zhen Zi Di 1000000622 Hao	Youzhou Industrial Park, Jiangqiao Street, You County	/	569.82		
You Fang Quan Zheng Cheng Guan Zhen Zi Di 1000000700 Hao	Canteen, Youzhou Industrial Park, Jiangqiao Street, You County	Other	902.94		

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No.	Address	Building Use	GFA <i>(sq m)</i>	Site Area <i>(sq m)</i>	Land Use
You Fang Quan Zheng Cheng Guan Zhen Zi Di 1000000705 Hao	Phosphorus Pentasulfide, Youzhou Industrial Park, Jiangqiao Street, You County	Other	265.33		
You Fang Quan Zheng Cheng Guan Zhen Zi Di 1000000702 Hao	Fire Pump Room, Youzhou Industrial Park, Jiangqiao Street, You County	Other	26.46		
You Fang Quan Zheng Cheng Guan Zhen Zi Di 1000000698 Hao	Warehouse, Youzhou Industrial Park, Jiangqiao Street, You County	Other	374.45		
Total			<u>16,949.22</u>	<u>68,138.7</u>	

vi) The general description and market information of the Property are summarized below:

Location	The Property is located within Youzhou Industrial Park.
Transportation	Hengyang East Railway Station and Zhuzhou South Railway Station is approximately 82 kilometres and 133 kilometres away from the Property respectively.
Nature of Surrounding Area	The subject area is primarily industrial, featuring major chemical plants such as Zhuzhou An Te New Material Technology Co., Ltd. (株洲安特新材料科技有限公司), Hua Sheng Chemical Co., Ltd. (華升化工有限責任公司), Hunan Ovary Technology (湖南澳維膜科技有限公司) etc..

vii) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
Realty Title Certificate – land	Yes
Realty Title Certificate – Building	Yes
Business License	Yes

viii) We have been provided with a legal opinion on the Property prepared by the Company's PRC legal advisor, Commerce & Finance Law Offices, which contains, inter alia, the following information:

- a. The Company legally own the above state-owned land use rights and building ownership rights, and their interests are protected under PRC law;
- b. The land use rights and portion of the Building Ownerships of the Property are subject to mortgages;
- c. Except for the mortgages disclosed in noted viii) b. above, no other mortgages, seizures, or third party rights have been created over the Property; and
- d. The Company may use the Property in accordance with the purposes stated in the relevant ownership certificates, and no ownership disputes exist regarding the Property.