The following is the text of a letter and a valuation certificate prepared for the purpose of incorporation in this document received from Vincorn Consulting and Appraisal Limited, an independent valuer, in connection with its valuation of the property interests held by the Group. Terms defined in this appendix applies to this appendix only.

Vincorn Consulting and Appraisal Limited
Units 1602-4, 16/F
No. 308 Des Voeux Road Central
Hong Kong

VINCORN
appraisal • brokerage • consulting

The Board of Directors
Guangdong Huacheng Electric Power Energy Co., Ltd.
No. 27, Technology 6th Road, Innovation Coast,
High-tech Zone, Zhuhai City,
Guangdong Province,
The People's Republic of China

[●]

Dear Sirs,

INSTRUCTION AND VALUATION DATE

We refer to your instructions for us to assess the Market Value of the property interests located in The People's Republic of China ("**The PRC**") held by Guangdong Huacheng Electric Power Energy Co., Ltd. (the "**Company**") and its subsidiaries (hereinafter together referred to as the "**Group**") for the purposes of public disclosure. We confirm that we have carried out inspection, made relevant enquiries and searches and obtained such further information as we consider necessary in order to provide you with our opinion of the Market Value of the property interests as at 28 February 2026 (the "**Valuation Date**").

VALUATION STANDARDS

The valuation has been prepared in accordance with the HKIS Valuation Standards 2024 issued by The Hong Kong Institute of Surveyors effective from 31 December 2024 with reference to the International Valuation Standards published by the International Valuation Standards Council effective from 31 January 2025; and the requirements set out in the Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

VALUATION BASIS

Our valuation has been undertaken on the basis of Market Value. 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".

VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the seller sells the property interests 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 values of the property interests.

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

As the property interests are held under long term land use rights, we have assumed that the owner has free and uninterrupted rights to use the property interests for the whole of the unexpired term of the land use rights.

VALUATION METHODOLOGY

When valuing the property interests held by the Group, we have adopted Market Approach.

Market Approach is universally considered as the most accepted valuation approach for valuing most forms of property. This involves the analysis of recent market evidence of similar properties to compare with the subject under valuation. Each comparable is analysed on the basis of its unit rate; each attribute of the comparables is then compared with the subject and where there are any differences, the unit rate is adjusted in order to arrive at the appropriate unit rate for the subject. This is done by making percentage adjustments to the unit rate for various factors, such as time, location, building age, building quality and so on.

LAND TENURE AND TITLE INVESTIGATION

We have been provided with copies of documents in relation to the titles of the property interests. However, we have not scrutinised the original documents to verify ownership or to verify any amendments, which may not appear on the copies handed to us. We have relied to a considerable extent on information provided by the Group.

We have relied on the advices given by The PRC legal adviser of the Group, DeHeng Law Offices, regarding the titles of the property interests in The PRC. 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 certificate are for reference only. No responsibility is assumed for any legal matters concerning the legal titles to the property interests set out in this letter and the valuation certificate.

INFORMATION SOURCES

We have relied to a considerable extent on information provided by the Group and the legal adviser, in respect of the titles of the property interests located in The PRC. We have also accepted advice given to us on matters such as identification of the property, particulars of occupancy, areas and all other relevant matters. Dimensions, measurements and areas included in the valuation are based on information contained in the documents provided to us and are, therefore, only approximations.

We have also been advised by the Group that no material factors or information have been omitted or withheld from 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 information provided to us by the Group which is material to the valuation.

INSPECTION AND INVESTIGATIONS

The property was inspected externally and internally. Although not all areas were accessible for viewing at the time of inspection, we have endeavoured to inspect all areas of the property. Investigations were carried out as necessary. Our investigations have been conducted independently and without influence from any third party in any manner.

We have not tested any services of the property and are therefore unable to report on their present conditions. We have not undertaken any structural surveys of the property and are therefore unable to comment on the structural conditions. We have not carried out any investigations on site to determine the suitability of the ground conditions for any future developments. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be required.

We have not carried out any on-site measurements to verify the correctness of the areas in respect of the property but have assumed that the areas shown on the documents or deduced from the plans are correct. All documents and plans have been used as reference only and all dimensions, measurements and areas are therefore approximations.

CURRENCY

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

The valuation certificate is attached hereto.

Yours faithfully,
For and on behalf of
Vincorn Consulting and Appraisal Limited

Kit Cheung
BSc(Hons) FHKIS MRICS R.P.S. (GP)
MCIREA MHIREA
RICS Registered Valuer
Registered Real Estate Appraiser PRC
Certified ESG Planner CEP®
Executive Director

Vincent Cheung
BSc(Hons) MBA FHKIS FRICS R.P.S. (GP)
MCIREA MHKSI MISCM MHIREA FHKIoD
RICS Registered Valuer
Registered Real Estate Appraiser & Agent PRC
Certified ESG Planner CEP®
Managing Director

Note:

Vincent Cheung is a fellow of the Hong Kong Institute of Surveyors, a fellow of the Royal Institution of Chartered Surveyors, a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong, a member of China Institute of Real Estate Appraisers and Agents, a member of Hong Kong Securities and Investment Institute, a member of Institute of Shopping Centre Management, a member of Hong Kong Institute of Real Estate Administrators, a fellow of the Hong Kong Institute of Directors, a Registered Valuer of the Royal Institution of Chartered Surveyors, a Registered Real Estate Appraiser and Agent People's Republic of China and a Certified ESG Planner CEP®. He is suitably qualified to carry out the valuation and has over 28 years of experience in the valuation of fixed and intangible assets of this magnitude and nature in the subject region.

Kit Cheung is a fellow of the Hong Kong Institute of Surveyors, a member of the Royal Institution of Chartered Surveyors, a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong, a member of China Institute of Real Estate Appraisers and Agents, a member of Hong Kong Institute of Real Estate Administrators, a Registered Valuer of the Royal Institution of Chartered Surveyors, a Registered Real Estate Appraiser People's Republic of China and a Certified ESG Planner CEP®. He is suitably qualified to carry out the valuation and has over 17 years of experience in the valuation of fixed and intangible assets of this magnitude and nature in the subject region.

VALUATION CERTIFICATE

Property Interests Held by the Group for Occupation in The PRC

Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 28 February 2026
An industrial building located at No. 27, Technology 6th Road, Innovation Coast, High-tech Zone, Zhuhai City, Guangdong Province, The PRC	The property comprises a 6-storey industrial building with a basement located at Innovation Coast, High-tech Zone, Zhuhai City, Guangdong Province, The PRC. As per the Real Estate Title Certificate, the property has a site area of approximately 7,000.00 square metres ("**sq.m.**") and has a gross floor area ("**GFA**") of approximately 7,738.12 sq.m. It was completed in about 2014. The area breakdown of the property is listed as below: **Portion** — **GFA** *(sq.m.)* Basement — 283.90 1/F to 6/F — 7,454.22 **Total** — **7,738.12** The land use rights of the property were granted for a term expiring on 17 March 2061 for industrial uses.	As per our on-site inspection and the information provided by the Group, the property is currently owner-occupied.	RMB38,700,000 (RENMINBI THIRTY EIGHT MILLION AND SEVEN HUNDRED THOUSAND) 100.00% Interest Attributable to the Group: RMB38,700,000 (RENMINBI THIRTY EIGHT MILLION AND SEVEN HUNDRED THOUSAND)

Notes:

1. The property was inspected by Vincent Cheung *BSc(Hons) MBA FHKIS FRICS R.P.S. (GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC Certified ESG Planner CEP®* and Kit Cheung *BSc(Hons) FHKIS MRICS R.P.S. (GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC Certified ESG Planner CEP®* on 20 October 2025.

2. The valuation and this certificate were prepared by Vincent Cheung *BSc(Hons) MBA FHKIS FRICS R.P.S. (GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC Certified ESG Planner CEP®*, Kit Cheung *BSc(Hons) FHKIS MRICS R.P.S. (GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC Certified ESG Planner CEP®* and Iverson Chan *BSc(Hons) MHKIS MRICS R.P.S. (GP) RICS Registered Valuer CAIA*.

3. Pursuant to a Real Estate Title Certificate, Yue (2025) Zhuhai City Bu Dong Chan Quan Zheng Di No. 0033182, the land use rights of the subject site with a site area of 7,000.00 sq.m. and building ownership rights of the property with a GFA of 7,738.12 sq.m. was legally vested in Guangdong Huacheng Electric Power Energy Co., Ltd.. The land use rights were granted for a term expiring on 17 March 2061 for industrial uses.

4. The general description and market information of the property are summarised below:

Location	:	The property is located at No. 27, Technology 6th Road, Innovation Coast, High-tech Zone, Zhuhai City, Guangdong Province, The PRC.
Transportation	:	Zhuhai Jinwan Airport and Zhuhai Bei Station are located approximately 56.9 kilometres and 1.4 kilometres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately an industrial area in Zhuhai City.

5. We have been provided with a legal opinion regarding the property by DeHeng Law Offices, which contains, inter alia, the following:

   (a) Guangdong Huacheng Electric Power Energy Co., Ltd. has legally obtained the Real Estate Title Certificate of the property; and

   (b) The state-owned land use rights and building ownership rights of the property are subject to a mortgage.

6. In the course of our valuation of the property, we have considered and analysed the industrial sale comparables in the vicinity. These comparables are adopted as they are considered relevant to the property in terms of physical and locational attributes. The gross unit rates of the adopted comparables are ranging from RMB3,922 to RMB6,016 per sq.m. The gross unit rate adopted in the valuation is consistent with the gross unit rates of the relevant comparables after due adjustments in terms of different attributes. The adopted gross unit rate of the property is RMB5,000 per sq.m.