The following is the text of a valuation report, prepared for the purpose of incorporation in this document received from Valtech Valuation Advisory Limited, an independent valuer, in connection with its valuation of the Property interests held of the Company.

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[DATE]

The Board of Directors
Zhejiang Jinlong Electrical Machinery Stock Co., Ltd
No. 999, Jinqing Avenue West,
Jinqing Town, Luqiao District,
Taizhou City, Zhejiang Province,
China

Dear Sirs/Madams,

1. INSTRUCTIONS

In accordance with the instructions of **Zhejiang Jinlong Electrical Machinery Stock Co., Ltd** (the "Company") and its subsidiaries (together as the "Group") to value the property interest (the "Property") held by Group located in the People's Republic of China (the "PRC"), we confirm that we have made relevant enquiries 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 March 2026 (the "Valuation Date").

This letter, which forms part of our valuation report, explains the basis and methodology of valuation, clarifying assumptions and limiting conditions of this valuation.

2. BASIS OF VALUATION

The valuation is our opinion of the market value ("Market Value") which we would define as intended to mean 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 wherein 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 and without offset for any associated taxes or potential taxes.

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, joint ventures, management agreements, special considerations or concessions granted by anyone associated with the sale, or any element of special value.

3. VALUATION METHODOLOGY

Due to the nature of buildings and structures, and absence of sufficient market date, the Depreciated Replacement Cost ("DRC") approach is adopted.

For land element, we have estimated the market value of land element assuming sale of the lands in its existing state by making reference to comparable sales transactions as available in the relevant market. Comparison is based on the considerations realized on actual transactions of comparable lands. Comparable lands with similar sizes, characters and locations are analyzed and carefully weighed against all respective advantages and disadvantages of each land in order to arrive at fair comparison of value.

For buildings element, the valuation is based on an estimate of current cost of replacement of the buildings/improvements less allowance for physical deterioration and all relevant forms of obsolescence and optimization.

4. VALUATION CONSIDERATIONS

In valuing the property interest, we have complied with all the requirements contained in Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited and 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 effective from 31 January 2025.

5. VALUATION ASSUMPTIONS

In our valuation, unless otherwise stated, we have assumed that:

i. all necessary statutory approvals for the Property or the subject building of which the Property forms part of their use have been obtained;

ii. transferable land use rights in respect of the Property for specific terms at nominal annual land use fees have been granted and that any premium payable has already been fully paid;

iii. the owners of the Property have enforceable titles to the Property and have free and uninterrupted rights to use, occupy or assign the Property for the whole of the respective unexpired terms as granted;

iv. no deleterious or hazardous materials or techniques have been used in the construction of the Property;

v. the Property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings and that good title can be shown;

vi. the Property is connected to main services and sewers which are available on normal terms; and

vii. the cost of repairs and maintenance to the buildings of which the Property are shared among all owners of the building, and that there are no onerous liabilities outstanding.

6. TITLE INVESTIGATION

We have been shown copies of various documents relating to the Property. However, we have not examined the original documents to verify the existing titles to the Property or any amendment which does not appear on the copies handed to us. We have relied considerably on the information given by the Company's PRC legal advisers, Shanghai AllBright Law Offices, concerning the validity of the titles to the Property.

7. LIMITING CONDITIONS

We have not carried out detailed on-site measurement to verify the correctness of the areas in respect of the property but have assumed that the areas shown on the documents handed to us are correct. All dimensions, measurements and areas are approximate.

Should it be discovered that contamination, subsidence or other latent defects exists in the Property or on adjoining or neighboring land or that the Property had been or are being put to contaminated use, we reserve right to revise our opinion of value.

We have relied to a very considerable extent on the information provided by the Group and have accepted advices given to us on such matters, in particular, but not limited to tenure, planning approvals, statutory notices, easements, particulars of occupancy, size and floor areas and all other relevant matters in the identification of the Property.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also been advised by the Company that no material fact has 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 do not accept a liability for any interpretation which we have placed on such information which is more properly the sphere of the legal advisers of the Company, nor have we verified the correctness of any information supplied to us concerning the Property.

We hereby confirm that Valtech Valuation Advisory Limited and the undersigned have no pecuniary or other interest that could conflict with the property valuation of the Property or could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion.

8. REMARKS

We have valued the property interest in Renminbi (RMB).

We enclose herewith the ''Valuation Particulars''.

Yours faithfully,
For and on behalf of
Valtech Valuation Advisory Limited

Peggy Y. Y. Lai
MHKIS, MRICS, R.P.S. (GP), BSC
Director

Ms. Peggy Y.Y. Lai is a Registered Professional Surveyor (GP) with over 18 years' experience in valuation of properties in HKSAR, Macau SAR, United Kingdom, Canada, mainland China and the Asia Pacific Region. Ms. Lai is a Professional Member of The Royal Institution of Chartered Surveyors, a Member of The Hong Kong Institute of Surveyors as well as a Member of China Institute of Real Estate Appraisers and Agents in the PRC.

Encl.

VALUATION PARTICULARS

Property	Description and tenure	Particulars of occupancy	Market Value as at 31 March 2026
			RMB
An industrial complex located at No.132, Gongye Road, Qinlao Village, Jinqing Town, Luqiao District, Taizhou City, Zhejiang Province, the PRC	The property is an industrial complex comprising of various industrial building erected on a site with total site area of approximately 25,195.72 sq.m.. (271,206.73 sq.ft.) completed between 1998 and 2020. The total gross floor area of the property is approximately 29,793.74 sq.m. (320,699.82 sq.ft.). The land use rights of the property have been granted for terms expiring on 21 June 2054 for industrial use.	Portions of the properties with gross floor area of approximately 22,978.22.00 sq.m. is leased out for various terms at a total monthly rental of about RMB[970.203] with the latest term expired on 19 September 2030 while the remaining portion is owner-occupied.	**105,400,000** (RENMINBI ONE HUNDRED AND FIVE MILLION FOUR HUNDRED THOUSAND ONLY)

Notes:

i. Pursuant to a Real Estate Title Certificate (不動產權證書), Zhe (2020) Taizhou Luqiao Real Estate Title No. 00008824, the ownership of the Property was vested in 浙江金龍電機股份有限公司 ("[Name in Eng]") (referred as "Jinlong") with total gross floor area of 29,793.74 sq.m. for industrial use with the land use right for the site area of 25,196.72 square metres with a term commencing from 22 June 2004 and expiring on 21 June 2054.

ii. The property comprise of total eight buildings with details listed below:

Property	Gross Floor Area (sq.m.)	Storey	Completion Year (around)
Workshop No. 1	10,372.60	4	2020
Workshop No. 2	2,901.20	1	1998
Workshop No. 3	3,873.39	3	1998
Workshop No. 4	2,759.33	3	1998
Workshop No. 5	2,573.29	3	1998
Workshop No. 6	2,097.51	2	2020
Workshop No. 7	1,169.73	2	2020
Workshop No. 8	4,046.69	2	2020
Total	**29,793.74**	**—**	**—**

iii. We have been provided with a legal opinion by the Group's PRC legal adviser, regarding the legal title of the property, which contains, *inter alia*, the followings:

   i. [Jinlong] has legally obtained the Real Estate Title Certificate of the property; and

   ii. [Jinlong] is entitled to [transfer, lease, mortgage or dispose of the Property freely in the market];

   iii. the Property is subject to a mortgage; and

   iv. except for the mortgage, the Property is [free from any other third parties' encumbrances].