The following is the text of a letter and valuation certificates prepared for the purpose of incorporation in this document received from Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer, in connection with its valuation as at 31 March 2026 of the selected properties held by Hanwei Electronics Group Corporation.

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[●] 2026

The Board of Directors
Hanwei Electronics Group Corporation
No. 169, Xuesong Road
High-Tech Development Zone
Zhengzhou, Henan
The PRC

Dear Sirs,

In accordance with your instructions to value the selected properties held by Hanwei Electronics Group Corporation (the "**Company**") and its subsidiaries (hereinafter together referred to as the "**Group**") in the People's Republic of China (the "**PRC**"), 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 of the market values of the property interests as at 31 March 2026 (the "**valuation date**").

The selected property interests form part of property activities and have a carrying amount of 1% or more of the Group's total assets and therefore the valuation of the 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".

We have valued the property interest No. 1 which is held for investment by the Group by the direct comparison approach and also have taken into account the subject tenancies in valuation consideration. Direct comparison approach is adopted by assuming sale of the property interest in its existing state and by making reference to comparable sales transactions as available in the relevant location, size and other characters between the comparable properties and the subject property.

We have valued the property interest No. 2 which is held for investment by the Group by the income approach by taking into account the rental income of the property derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalized to determine the market value at an appropriate capitalization rate. Where appropriate, reference has also been made to the comparable sales transactions as available in the relevant market.

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 allowance has been made in our report for any charge, mortgage or amount owing on any of the property interests valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

In valuing the property interests, 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 issued 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 various title documents including Real Estate Title Certificates and other official plans relating to the property interests and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interests in the PRC and any material encumbrance that might be attached to the property interests or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC legal advisor — Goldsun Law Firm, concerning the validity of the property interests in the PRC.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties 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 properties. 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 properties are free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

The site inspection was carried out in the period between October 2025 and December 2025 by Mr. Tony Yang who is a Chartered Surveyor and has 23 years' valuation experience in the real estate industry of the PRC, and Ms. Cassie Hu who has obtained a master degree in Applied Economics and has 4 years' valuation experience in the real estate industry of the PRC. 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 properties are free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

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 realizable 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.

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.

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

Our summary of values and valuation certificates are attached below for your attention.

Yours faithfully,
For and on behalf of
Jones Lang LaSalle Corporate Appraisal and Advisory Limited
Eddie T. W. Yiu
MRICS MHKIS R.P.S. (GP)
Senior Director

Note: Eddie T.W. Yiu is a Chartered Surveyor who has 32 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.

SUMMARY OF VALUES

Selected property interests held for investment by the Group in the PRC

No.	Property	Market value in existing state as at 31 March 2026
		RMB
1.	Portions of Block No. 18 of Zhongjun Plaza Phase I located at Lane 1588, Shenchang Road Minhang District Shanghai The PRC	90,200,000
2.	Block Nos. 4, 7 and 8 of Hanwei IoT Technology Industrial Park located at No. 32 Wutong Street Zhengzhou High-Tech Development Zone Zhengzhou City Henan Province The PRC	99,000,000
	Total:	**189,200,000**

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 March 2026
				RMB
1.	Portions of Block No. 18 of Zhongjun Plaza Phase I located at Lane 1588, Shenchang Road Minhang District Shanghai The PRC	The property comprises portions of Block No. 18 of Zhongjun Plaza Phase I which is located at the junction of Ninghong Road and Shenchang Road, Minhang District, Shanghai. It is about 15 minutes' driving distance to the Shanghai Hongqiao Railway Station. The locality is a well-developed commercial and office area with mature and sophisticated infrastructural facilities. It is well served by public facilities and convenient public transportation network. The subject building occupies a parcel of land with a site area of approximately 50,895.90 sq.m. (inclusive of the land use right of the property). The property comprises a commercial unit on level 1, 5 office units on levels 2 and 3, and 10 underground car parking spaces with a total gross floor area of approximately 2,668.41 sq.m. which were completed in 2017. The classification, usage and gross floor area details of the property are set out in note 2. The land use rights of the property have been granted for terms expiring on 24 April 2054 for commercial use and 24 April 2064 for office use.	As at the valuation date, the property was rented to a single tenant for commercial, office and car parking uses.	90,200,000

Notes:

1. Pursuant to 6 Real Estate Title Certificates — Hu (2018) Min Zi Bu Dong Chan Quan Di Nos. 038405, 038406, 038432, 038437, 038460 and 038463, the land use rights of a parcel of land with a site area of approximately 50,895.90 sq.m. (inclusive of the land use rights of the property) have been granted to Shanghai Weiyan Rongchuang Industrial Co., Ltd. (上海威研融創實業有限公司, "**Weiyan Rongchuang**", a wholly-owned subsidiary of the Company) for terms expiring on 24 April 2054 for commercial use and 24 April 2064 for office use, and the property with a total gross floor area of approximately 2,668.41 sq.m. is owned by Weiyan Rongchuang.

2. According to the information provided by the Group, the gross floor area ("**GFA**") of the property is set out as below:

Usage	**Level**	**Gross floor area**	**No. of car parking space**
		(sq.m.)	
Commercial	Unit No. 101	365.42	
Office	Unit Nos. 201, 202, 301, 302 and 303	1,875.03	
Car parking space	CPS Nos. 133 to 136, 138, 143, 145 to 147, and 149	427.96	10
Total		**2,668.41**	**10**

3. Pursuant to a tenancy agreement and a supplementary agreement, the commercial and office units of the property with a total gross floor area of approximately 2,240.45 sq.m. and 10 underground car parking spaces were leased to a single tenant with the expiry date on 30 November 2029. The monthly rent receivable as at the valuation date was approximately RMB321,000, exclusive of management fees, water and electricity charges.

4. Our valuation has been made on the following basis and analysis:

   In undertaking our valuation, we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the subject property such as use, size, layout, location and accessibility of the property. The selected comparables are commercial units, office units and car parking spaces within the same development and other newly completed buildings located in the area close to the subject property with similar building conditions and facilities as the subject property. The unit price of these comparable properties ranges from RMB59,000 to RMB65,000 per sq.m. for commercial units on level 1, RMB33,000 to RMB39,000 per sq.m. for office units and RMB210,000 to RMB260,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in several aspects including time, location and physical characteristics between the comparable properties and the property to arrive at the assumed unit rate. The general basis of adjustment of physical characteristics like building age, size and layout, etc. and location such as accessibility is that if the comparable property is better than the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made. Regarding to time adjustment, the market condition between transaction date and the valuation date is considered.

5. We have been provided with the legal opinion containing the property interest by the Company's PRC legal advisor, which contains, inter alia, the following:

   Weiyan Rongchuang has completed the legal registration procedures for the land use rights and building ownership rights of the property and obtained real estate title certificates. These real estate title certificates are legal and valid, and there are currently no ownership disputes or potential disputes against the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 March 2026
				RMB
2.	Block Nos. 4, 7 and 8 of Hanwei IoT Technology Industrial Park located at No. 32 Wutong Street Zhengzhou High-Tech Development Zone Zhengzhou City Henan Province The PRC	The property comprises the whole building of Block Nos. 4, 7 and 8 of Hanwei IoT Technology Industrial Park which is located at the junction of Wutong Street and Shinan Road, Zhengzhou, Henan Province. It is about 10 minutes' walking distance to metro line No. 1 (Wutong Street Station). The locality is a well-developed industrial area with mature infrastructural facilities. It is well served by public facilities and convenient public transportation network. The property occupies a parcel of land with a site area of approximately 56,001.85 sq.m. (inclusive of the land use rights of the property). The property comprises 3 industrial buildings with a total gross floor area of approximately 40,574.17 sq.m. which were completed between 2013 and 2021. According to the information provided by the Group, details of the floor and gross floor area of the property are set out as below:	As at the valuation date, portions of the property were rented to various tenants for office use and the remaining portion of the property was vacant.	99,000,000

Property	Floor	Gross Floor Area *(sq.m.)*
Block No. 4	B1, L1-L6	12,320.92
Block No. 7	B1, L1-L6	12,526.27
Block No. 8	B1, L1-L5	15,726.98
Total:		**40,574.17**

The land use rights of the property have been granted for a term expiring on 2 November 2061 for industrial use.

Notes:

1. Pursuant to 3 Real Estate Title Certificates — Yu (2020) Zheng Zhou Shi Bu Dong Chan Quan Di No. 0227515, Yu (2021) Zheng Zhou Shi Bu Dong Chan Quan Di No. 0406254 and Yu (2026) Zheng Zhou Shi Bu Dong Chan Quan Di No. 0042711, the land use rights of a parcel of land with a site area of approximately 56,001.85 sq.m. (inclusive of the land use rights of the property) have been granted to the Company for a term expiring on 2 November 2061 for industrial use, and the aboveground portion of the property with a total gross floor area of approximately 32,865.92 sq.m. for industrial use are owned by the Company. According to the remark of Real Estate Title Certificates, the total gross floor area including basement of the property is approximately 40,574.17 sq.m.

2. Pursuant to 2 Construction Work Planning Permits — Zheng Gui Jian (Jian Zhu) Jian Zi Di Nos. 410100201519031 and 410100201819005 in favour of the Company, Block Nos. 1, 3, 4, 5, 7 and 8 of Hanwei IoT Technology Industrial Park with a planned total gross floor area of approximately 96,868.95 sq.m. (including the property) has been approved for construction.

3. Pursuant to 2 Construction Work Commencement Permits — Nos. 410172201808310201 and 410172201902220301 in favour of the Company, permission by the relevant local authority is given to commence the construction of Block Nos. 3, 4, 5, 7 and 8 of Hanwei IoT Technology Industrial Park with a planned total gross floor area of approximately 71,279.65 sq.m. (including the property).

4. Pursuant to 3 Construction Work Completion and Inspection Acceptance Certificates — Yu Zheng Zhou Gao Kai Nos. G201912-013, G202105-001 and G202112-007 in favour of the Company, the construction of the property with a total gross floor area of approximately 40,485.72 sq.m. (including the 1-storey basement of the property) has been completed and passed the inspection acceptance.

5. Pursuant to various tenancy agreements, portions of the property with a total gross floor area of approximately 24,982.54 sq.m. were leased to various tenants with the expiry dates between 30 June 2026 and 31 March 2038. The monthly rent receivable as at the valuation date was approximately RMB622,000, exclusive of management fees, water and electricity charges.

6. Our valuation has been made on the following basis and analysis:

   a. In undertaking our valuation, we have considered the actual rents in the existing tenancy agreements and also compared with similar developments which are located in the similar areas as the shopping mall of the subject property, for the calculation of market rent in considering (1) the reversionary rental income after the expiry of the existing leases for occupied area, and (2) the rental income of vacant area;

   b. The unit rent of these comparable industrial units range from RMB0.76 to RMB0.99 per sq.m. per day; and

   c. Based on our research on industrial market in the surrounding area of the property, the stabilized market yield ranged from 7.5% to 8.5% as at the valuation date. Considering the location, risks and characteristics of the property, we have applied a market yield of 7.0% for the property as the capitalization rate in the valuation.

7. We have been provided with the legal opinion containing the property interest by the Company's PRC legal advisor, which contains, inter alia, the following:

   The Company has completed the legal registration procedures for the land use rights and building ownership rights of the property and obtained real estate title certificates. These real estate title certificates are legal and valid, and there are currently no ownership disputes or potential disputes against the property.