The following is the text of a letter and valuation certificate 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 30 April 2026 of a property interest held by the Group.

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Company License No.: C-030171

[Date]

The Board of Directors
Wuxi Dongheng New Energy Technology Co., Ltd.
No. 29-30 Jianghai West Road
Jinshanbei Science and Technology Park
Wuxi City
Jiangsu Province
The PRC

Dear Sirs,

In accordance with your instructions to value the property interest held by Wuxi Dongheng New Energy Technology Co., Ltd. (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 inspection, 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 property interest as at 30 April 2026 (the "**valuation date**").

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".

Due to the nature of the buildings and structures of the property and the particular location in which they are situated, there are unlikely to be relevant market comparable sales readily available. It has therefore been valued by cost approach with reference to their depreciated replacement cost.

Depreciated replacement cost is defined as "the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization." It is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement (reproduction) of the improvements, less deductions for physical deterioration and all relevant forms of obsolescence and optimization. The depreciated replacement cost of the property interest is subject to adequate potential profitability of the concerned business. In our valuation, it applies to the whole of the complex or development as a unique interest, and no piecemeal transaction of the complex or development is assumed.

For the land portion of property, we have valued the property interest by direct comparison approach assuming sale of the property interest in its existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the relevant market.

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 values 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 title documents including Real Estate Title Certificates and other official plans relating to the property interest and have made relevant enquiries. 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 adviser – AllBright Law Offices, concerning the validity of the property interest in the PRC.

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 7 January 2026 by Mr. Devon Yan, who has more than 8 years' experience in the valuation of properties in the PRC.

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.

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 valuation certificate is 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.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date
			RMB
An industrial development located at the western side of Huicai Road Yantan District Zigong City Sichuan Province The PRC	The property is located at the western side of Huicai Road and southern side of Kaisheng New Energy Park. It is about 15 minutes' driving distance to the Yantan Railway Station. The locality is a developing industrial area with infrastructural facilities under further improvement. The property comprises a parcel of land with a site area of approximately 133,831.00 sq.m. and 23 buildings and various structures erected thereon which were completed in June 2025. The buildings have a total gross floor area of approximately 31,789.07 sq.m. The structures mainly include plant area roads, boundary walls and pipe racks. The classification, usage and gross floor area details of the buildings of the property are set out in note 5. The land use rights of the property have been granted for a term expiring on 22 November 2072 for industrial use.	As at the valuation date, the property was held for self-occupation by the Group for production, storage and ancillary purpose.	29,200,000 *(see note 4)*

Notes:

1. Pursuant to a Real Estate Title Certificate (for land) – Chuan (2023) Zi Gong Shi Bu Dong Chan Quan Di No. 0113665, the land use rights of a parcel of land of the property with a site area of approximately 133,831.00 sq.m. have been granted to Zigong Dongheng New Energy Technology Co., Ltd. (自貢東恒新能源科技有限公司, "Zigong Dongheng", a wholly-owned subsidiary of the Company) for a term of 50 years expiring on 22 November 2072 for industrial use.

2. Pursuant to a Construction Work Planning Permit – Jian Zi Di No. 510311202303004 in favour of Zigong Dongheng, the property has been approved for construction.

3. Pursuant to two Construction Work Commencement Permits – Nos. 510311202305110101-10 and 510311202312060101-33 in favour of Zigong Dongheng, permissions by the relevant local authority were given to commence the construction of the property.

4. In our valuation, we have attributed no commercial value to the building of the property due to the lack of title certificates. For reference purpose, we are of the opinion that the depreciated replacement cost of the buildings as at the valuation date was RMB221,000,000 assuming that their real estate title certificates have been obtained.

5. According to the information provided by the Group, the gross floor area of the property is set out as below:

Usage	Gross Floor Area
	(sq.m.)
Production	21,894.05
Storage	7,793.96
Ancillary	2,101.06
Total	**31,789.07**

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

   In undertaking our valuation, we have identified and analysed various relevant sales evidence of land in the locality which have similar characteristics as the subject land such as nature, use, size, layout and accessibility of the property. The selected comparables are land sale comparables with same usage located in the area close to the property with similar conditions and facilities as the land parcel of the property. The unit price of these land sale comparables ranges from RMB210 to RMB225 per sq.m. for industrial use. Appropriate adjustments and analysis are considered to the differences in several aspects including time, location and physical characteristics between the land sale comparables and the land parcel of the property to arrive at the assumed unit rate. The general basis of adjustment of physical characteristics like size and layout, etc. and location such as accessibility is that if the comparable land is better than the property, a downward adjustment is made. Alternatively, if the comparable land is inferior or less desirable than the property, an upward adjustment is made.

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

   a. Zigong Dongheng is legally and validly in possession of the land use rights of the property and is the sole legal land user of the land use rights of the property. Zigong Dongheng has the rights to legally occupy, use, lease and dispose of the land parcel of the property; and

   b. Zigong Dongheng has legally obtained the Construction Work Planning Permits and the Construction Work Commencement Permit in respect of the completed buildings of the property.