

22 June 2026

**The Board of Directors**  
**China Energy Storage Technology Development Limited**  
Windward 3, Regatta Office Park  
P.O. Box 1350, Grand Cayman  
KY1-1108  
Cayman Islands

Dear Sirs,

**Re: Scheme document jointly issued by FAME CASTLE ENTERPRISES LIMITED (the “Offeror”) and China Energy Storage Technology Development Limited (the “Company”) in relation to the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement under section 86 of the Companies Act (the “Proposal”)**

We refer to the scheme document jointly issued by the Offeror and the Company dated 22 June 2026 (the “**Scheme Document**”) in relation to the Proposal. Unless otherwise defined herein, capitalised terms used in this letter shall have the same meaning as defined in the Scheme Document.

We, Mango Financial Limited, being the Independent Financial Adviser, hereby give our formal consent and confirm that we have given and have not withdrawn our consent to the issue of the Scheme Document with the inclusion therein of our letter, report or opinion (as the case may be), and the references to our name, logo and/or our qualifications included therein in the form and context in which they are included.

We also consent to and confirm that we have given and have not withdrawn our consent to the Letter from Independent Financial Adviser and this letter being made available on display as described in the paragraph headed “DOCUMENTS ON DISPLAY” in Appendix II to the Scheme Document.

Yours faithfully,

For and on behalf of  
**Mango Financial Limited**



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**Andrew Lau**  
*Responsible Officer*



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**Archie Fong**  
*Responsible Officer*