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 our 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
PRM Technology Co., Ltd.
No. 857 Kegang Avenue,
Baijiao Town, Doumen District,
Zhuhai, Guangdong Province,
The People's Republic of China

[●] 2026

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 PRM Technology 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 31 January 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 Cost Approach.

Cost Approach is subject to an assumption of adequate potential profitability of the business (or to service potential of the entity from the use of assets as a whole) paying due regard to the total assets employed. This technique is based on an estimate of the value for the existing use of the land, plus the current gross replacement (reproduction) costs of the improvements, less allowances for physical deterioration and all relevant forms of obsolescence and optimisation. In arriving at the value of the land, reference has been made to the land sale transactions as available in the locality. It generally provides the most reliable indication of value for a property in the absence of a known market based on comparable sales.

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, Beijing 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 in The PRC. We have also accepted advice given to us on matters such as identification of the properties, 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 properties were 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 properties. 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 properties and are therefore unable to report on their present conditions. We have not undertaken any structural surveys of the properties 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 properties 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
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
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 and a Registered Real Estate Appraiser and Agent People's Republic of China. 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.

VALUATION CERTIFICATE

Property Interests Held by the Group for Occupation in The PRC

Property	**Description and Tenure**	**Occupancy Particulars**	**Market Value as at 31 January 2026**
An Industrial Complex Located at No. 857 Kegang Avenue, Baijiao Town, Doumen District, Zhuhai, Guangdong Province, The PRC	The property comprises an industrial complex located at No. 857 Kegang Avenue, Baijiao Town, Doumen District, Zhuhai, Guangdong Province, The PRC. It comprises six buildings and various ancillary structures erected on a parcel of land. As per Real Estate Title Certificates, the property has a site area of approximately 26,087.06 square metres ("sq.m.") and a total gross floor area ("GFA") of approximately 51,989.63 sq.m. It was completed in about 2023. The land use rights of the property were granted for a term expiring on 14 November 2069 for industrial uses.	As per our on-site inspection and information provided by the Group, the property is currently occupied by the Group for industrial purposes.	RMB236,400,000 (RENMINBI TWO HUNDRED THIRTY SIX MILLION AND FOUR HUNDRED HOUSAND) 100% Interest Attributable to the Group: RMB236,400,000 (RENMINBI TWO HUNDRED THIRTY SIX MILLION AND FOUR HUNDRED THOUSAND)

Notes:

1. The property was inspected by Jeff Liu *BSc (Hons)* on 7 August 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*, Kit Cheung *BSc (Hons) FHKIS MRICS R.P.S. (GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC* and Iverson Chan *BSc (Hons) MHKIS MRICS R.P.S. (GP) RICS Registered Valuer CAIA*.

3. Pursuant to a Real Estate Title Certificate, Yue (2022) Zhu Hai Shi Bu Dong Chan Quan Di No. 0091682 dated 20 September 2022 and issued by Zhuhai Real Estate Registration Centre, the land use rights of the property with a site area of 26,087.06 sq.m. were granted to PRM Technology Co., Ltd. for a term expiring on 14 November 2069 for industrial uses.

4. Pursuant to six Real Estate Title Certificates all dated 19 October 2023 and issued by Zhuhai Real Estate Registration Centre, the land use rights and building ownership rights of the property with a site area and a total GFA of approximately 26,087.06 sq.m. and 51,989.63 sq.m. respectively were legally vested in PRM Technology Co., Ltd. The land use rights of the property were granted for a term expiring on 14 November 2069 for industrial uses.

The details of the Real Estate Title Certificates are summarised below:–

Real Estate Title Certificate No.	Building	GFA
		(sq.m.)
Yue (2023) Zhu Hai Shi Bu Dong Chan Quan Di No. 0239628	Workshop 1#	13,037.75
Yue (2023) Zhu Hai Shi Bu Dong Chan Quan Di No. 0239623	Workshop 2#	10,474.92
Yue (2023) Zhu Hai Shi Bu Dong Chan Quan Di No. 0239624	Workshop 3#	20,707.19
Yue (2023) Zhu Hai Shi Bu Dong Chan Quan Di No. 0239625	Dormitory	6,646.59
Yue (2023) Zhu Hai Shi Bu Dong Chan Quan Di No. 0239626	Transformer Room	889.64
Yue (2023) Zhu Hai Shi Bu Dong Chan Quan Di No. 0239627	Corridor	233.54
Total		51,989.63

5. Pursuant to a Maximum Amount Mortgage Contract, No. 44100620230037497 dated 14 December 2023, and a Principal Obligation and Real Estate Mortgage Guarantee Contract, No. D202312140205 dated 14 December 2023, entered into between Agricultural Bank of China Limited, Zhuhai Doumen Sub-branch and PRM Technology Co., Ltd., the land use rights and building ownership rights of the Property with a site area of 26,087.06 sq.m. and a total GFA of 51,989.63 sq.m. were subject to mortgage.

   The details of the mortgage are summarised below:–

   Mortgagee : Agricultural Bank of China Limited, Zhuhai Doumen Sub-branch

   Mortgagor : PRM Technology Co., Ltd.

   Consideration : RMB200,272,808

   Period : From 14 December 2023 to 13 December 2028

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

   Location : The property is located at No. 857 Kegang Avenue, Baijiao Town, Doumen District, Zhuhai, Guangdong Province, The PRC.

   Transportation : Zhuhai Jinwan Airport and Zhuhai Railway Station are located approximately 48.1 kilometres and 33.6 kilometres away from the property respectively.

   Nature of Surrounding Area : The subject area is a predominately industrial area in Doumen District.

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

   (a) PRM Technology Co., Ltd. has obtained the land use rights and building ownership rights of the property in accordance with laws;

   (b) PRM Technology Co., Ltd. can occupy and use the property in accordance with laws and its rights are protected under the law in The PRC;

   (c) Pursuant to a Maximum Amount Mortgage Contract, No. 44100620230037497 dated 14 December 2023, and a Principal Obligation and Real Estate Mortgage Guarantee Contract, No. D202312140205 dated 14 December 2023, entered into between Agricultural Bank of China Limited, Zhuhai Doumen Sub-branch and PRM Technology Co., Ltd., the land use rights and building ownership rights of the Property with a site area of 26,087.06 sq.m. and a total GFA of 51,989.63 sq.m. were subject to mortgage, but are free from any ownership disputes or dissension. The mortgagee is Agricultural Bank of China Limited, Zhuhai Doumen Sub-branch.