The following is the text of a letter, summary of values and valuation particulars prepared for the purpose of incorporation in this document received from Colliers Appraisal & Advisory Services (Shanghai) Co., Ltd., an independent valuer, in connection with its valuation as at 31 March 2026 of the Properties held by the Company.

Colliers Appraisal and Advisory Services (Shanghai) Co., Ltd.
No. 253 Yonghe Road
Jing'an District
Shanghai
the PRC

The Board of Directors
Shenzhen Jiecheng New Energy Technology Co., Ltd.
深圳傑成新能源科技股份有限公司
2nd Floor, 1–1 Honghualing Road,
Pingxilingbei, Pingdi Street,
Longgang District,
Shenzhen, the PRC

[●] 2026

Dear Sirs,

Re: Valuation of No. 2, Huiyuan 2nd Road, Gujing Town, Xinhui District, Jiangmen City, Guangdong Province, the People's Republic of China ("PRC")

INSTRUCTIONS

In accordance with your instructions for us to value the Properties held by Shenzhen Jiecheng New Energy Technology Co., Ltd. (深圳傑成新能源科技股份有限公司) ("Company") and its subsidiaries (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 enquires 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 Properties as at 31 March 2026 (the "Valuation Date"), for the purpose of incorporating in the public document.

The Properties form part of the Group's non-property activities that has a carrying amount of 15% or more of the Group's total assets. Therefore, a valuation report of these Properties is required to be included in this [REDACTED] document.

BASIS OF VALUATION

Our valuation of each of the Properties is provided on the basis of Market Value, which we would define 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".

Market Value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

This estimate specifically excludes an estimated price inflated or deflated by special considerations or concessions granted by anyone associated with the sale, or any element of special value.

VALUATION STANDARDS

In valuing the Properties, we have fully complied with the latest edition of the Royal Institution of Chartered Surveyors (RICS) Global Valuation Professional Standards, incorporating the International Valuation Standards of the International Valuation Standards Council (IVSC), the requirements set out in Chapter 5 of and Practice Note 12 to the Rule Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited.

QUALIFICATIONS OF THE VALUER

The valuations have been prepared by Kin Ming Woo James (James Woo) (RICS Registration No.: 0837243). James is a Fellow member of the Royal Institution of Chartered Surveyors. He is an Executive Director of Valuation and Advisory Services, China at Colliers Appraisal and Advisory Services (Shanghai) Co., Ltd. ("Colliers"). He is suitably qualified to carry out the valuation and has over 26 years' experience in the valuation of properties of this magnitude and nature in the PRC.

We are acting as an independent valuer as defined in the latest "RICS Global Valuation Standards" published by the RICS, which incorporates with the International Valuation Standards.

Neither the valuer nor Colliers are aware of any pecuniary interest or conflict that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective, opinion of the value of the Property.

VALUATION APPROACHES

Due to the nature of the buildings and structures of the property, there are unlikely to have relevant market comparable sales readily available in the vicinity. The Property is therefore valued by the Cost Approach, with reference to its depreciated replacement cost. It is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement of the improvements, less deductions for physical deterioration and all relevant forms of obsolescence and optimization.

Depreciated replacement cost provides an indication of value by using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The method provides an indication of value by calculating the current replacement or reproduction cost of an asset and make deductions for physical deterioration and all other relevant forms of obsolescence.

In valuing the land portion of the Property, we have adopted the Market Approach. Market Approach provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available. By analysing such sales, which qualify as "arms-length" transactions, between willing buyers and sellers, adjustments are made for size, location, amenities and other relevant factors when comparing such sales prices to assess the value of the subject asset. This approach is commonly used to value assets where reliable sales evidence of assets of a similar nature is available.

The market value determined represents the entire complex or development as a single, unified entity, with no consideration given to piecemeal transactions involving individual parts of the complex or development.

SOURCES OF INFORMATION

Although we have made independent enquires as much as possible, we have relied to a very considerable extent on the information provided by the Group and its legal advisor in respect of the titles of the Properties. We also have accepted such information given to us as being true and correct for the purpose of the valuations. This has included such matters as ownership title, site and floor areas, planning approvals or statutory notices, easements, tenure, occupancy, lettings, the identification of the Property and all other relevant matters.

We have also been advised by the Company that no material factors or information have been omitted or withheld from the 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 valuations are reasonable and have had no reason to doubt the truth and accuracy of the information provided to us by the Company which is material to the valuations.

TITLE DOCUMENTS

We have been provided with copies or extracts of title documents relating to the Properties and have made relevant enquires where possible. Due to the nature of the land registration system in the PRC, however, we have not examined the original documents to verify the existing titles to the Properties or any material encumbrances that might be attached to the Properties or any lease amendments. We have made assumptions that the full and proper ownership titles of the Properties have been obtained and all payable land premium or land-use rights fees have been fully settled.

We have relied on the advice given by the Company's legal adviser, Commerce & Finance Law Offices (北京市通商(深圳)律師事務所), based on their legal opinion regarding the titles of the Properties. 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 particulars are for reference only. No responsibility is assumed for any legal matters concerning the legal titles to the Properties set out in this letter and the valuation particulars.

ASSUMPTIONS AND CAVEATS

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the Properties valued nor for any expenses 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 that could affect their values.

We have conducted the valuation assuming:

- the information as set out in the section headed "Sources of Information" above about the titles of the Property provided by the Company and its legal advisor, Commerce & Finance Law Offices 北京市通商(深圳)律師事務所) is true and correct;

- the Properties are free from contamination and environmental problems or hazards;

- we have assumed the Properties are in a good state of repair, management and maintenance and fit for the use to which it is put, and will continue to be managed and maintained to this standard in the future.

ESG CONSIDERATION

Where our advice is based on International Valuation Standards (IVS), we have had regard to i) those significant environmental, social and governance (ESG) factors which were readily apparent to us from our inspection of the Property, if undertaken and ii) which we consider significantly impact our advice. This is a requirement of the IVS. In our advice we have endeavoured to analyse whether any significant ESG factors affect the value assessed. For your acknowledge, we are property valuers and that we do not have any expertise in conducting environmental audits or any audits regarding the compliance of any entity associated with the Properties in relation to its social responsibility or corporate governance. Such an assessment is beyond the scope and purpose of our advice. You should seek specific advice in relation to these matters, given that our observations are of a very general nature.

SITE MEASUREMENT

We have not carried out on-site measurements to verify the correctness of the site areas in respect of the Properties but have assumed that the areas shown on the documents and plans provided to us are true and correct in all respects. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations.

SITE INSPECTIONS

The Properties were inspected by James Woo and Bella Chen at 17 March 2026.

We have inspected the exterior, and where possible, the interiors of the Properties, in the course of our inspection, we did not note any serious defects. However, we have not carried out a structural survey nor have we inspected woodwork or other parts of the structures which are covered, unexposed or inaccessible and we are therefore unable to report that any such parts of the Properties is free from defect though in the course of our inspections we did not note any serious defects. No tests were carried out on any of the services.

Please be advised we have not carried out investigations to determine the suitability of the ground conditions and the services etc. for any future development. Our valuations have been prepared on the assumption that these aspects are satisfactory.

CURRENCY

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

We hereby certify that we have neither present nor a prospective interest in the Properties or the values reported.

Our summary of values and valuation particulars are attached hereto.

Yours faithfully,
For and on behalf of
Colliers Appraisal and Advisory Services (Shanghai) Co., Ltd.

Kin Ming Woo James
FRICS AICFC
Executive Director
Valuation and Advisory Services I China
RICS Registration Number: 0837243

Note: Mr. James Woo is a Registered and independent Valuer with over 26 years' experience in real estate industry and assets valuation sector. His experience on valuation covers the PRC. Mr. Woo is a fellow member of the Royal Institution of Chartered Surveyors.

VALUATION PARTICULAR

Property	Property Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 March 2026
No. 2, Huiyuan 2nd Road, Gujing Town, Xinhui District, Jiangmen City, Guangdong Province, the PRC 中國 廣東省 江門市 新會區 古井鎮 匯源二路 2號	The Property is a large-scale industrial complex erected on one parcel of land with a total site area of approximately 51,574.93 sq.m. The Property is situated within the Xinhui District, Jiangmen City, a highly accessible location at the intersection of Huiyuan 2nd Road and Jiang Men Avenue. It is about 25 kilometers from Jiangmen Station (江門站). The locality is characterized by its industrial nature and supported by robust public infrastructure and an efficient road network. The Property comprise 14 buildings for industrial use. The Property has a certified gross floor area (GFA) of 49,667.69 sq.m. with a total site area of 51,574.93 sq.m. As advised, 14 buildings were completed in 2024. Detailed Certified Gross Floor Area (GFA) of the Property is listed below:	At the date of our inspection, the Property was for self-use and in normal operation.	RMB245,290,000 RENMINBI TWO HUNDRED FORTY-FIVE MILLION TWO HUNDRED NINETY THOUSAND

Building	**GFA** *(sq.m.)*
F0001	78.48
F0002	4,629.77
F0003	9,502.34
F0004	640.96
F0005	13.60
F0006	241.02
F0007	1,967.29
F0008	4,667.03
F0009	7,061.33
F0010	201.16

Property	Property Description and Tenure		Particulars of Occupancy	Market Value in Existing State as at 31 March 2026
	F0011	7,370.62		
	F0012	1,185.15		
	F0013	3,137.74		
	F0014	8,971.20		
	Total:	49,667.69		
	The land use rights of the Property have been granted for a term expiring on 1 March 2072 for industrial use.			

Notes:

(1) Pursuant to the Business License issued by the Market Supervision Administration of Jiangmen Xinhui District, the basic information of Guangdong Jiecheng New Energy Material Technology Co., Ltd (廣東傑成新能源材料科技有限公司) ("Guangdong Jiecheng") an direct wholly-owned subsidiary of the Company, is as follows:

Enterprise Name:	Guangdong Jiecheng New Energy Material Technology Co., Ltd (廣東傑成新能源材料科技有限公司)
Social Credit Code:	91440705MA5715G54P
Type:	Limited Liability Company (Wholly Owned by a Corporate Entity, not invested or controlled by natural persons)
Legal Representative:	Zheng Weipeng (鄭偉鵬)
Registered Capital:	RMB150,000,000
Date of Establishment:	23 August 2021
Operating Period:	From August 23, 2021 to open-ended
Address:	No. 2, Huiyuan 2nd Road, Gujing Town, Xinhui District, Jiangmen City, Guangdong Province, the PRC
Scope of Business:	Recycling and echelon utilization of waste power batteries for new energy vehicles (excluding hazardous waste operation); sales of high-purity elements and compounds; smelting of common non-ferrous metals; processing of metal scrap and scraps; R&D, manufacturing and sales of electronic special materials; R&D on resource recycling and utilization technology; processing of renewable resources; technical services, technical development, technical consulting, technical exchanges, technical transfer and technical promotion. (Projects subject to approval in accordance with the law may only be engaged in business activities upon approval by the relevant authorities)

(2) Pursuant to the Real Estate Ownership Certificate No. 2001180 of Jiangmen City, Guangdong Province (2025), dated 15 January 2025, the land use rights of the Property with a site area of approximately 51,574.93 sq.m. and the building ownership of the Property with a total gross floor area of approximately 49,667.69 sq.m. is vested in Guangdong Jiecheng, Details of the buildings and structures are listed below:

No.	**Building Structure**	**Number of Floors**	**Year of Completion**	**GFA (m^2)**
F0001	Reinforced Concrete Structure	1 Floor	2024	78.48
F0002	Reinforced Concrete Structure	7 Floors	2024	4,629.77
F0003	Reinforced Concrete Structure	5 Floors	2024	9,502.34
F0004	Steel & Reinforced Concrete Structure	1 Floor	2024	640.96
F0005	Reinforced Concrete Structure	1 Floor	2024	13.60
F0006	Reinforced Concrete Structure	2 Floors (1 Basement, 1 Above Ground)	2024	241.02
F0007	Steel & Reinforced Concrete Structure	3 Floors	2024	1,967.29
F0008	Steel & Reinforced Concrete Structure	1 Floor	2024	4,667.03
F0009	Reinforced Concrete Structure	4 Floors	2024	7,061.33
F0010	Reinforced Concrete Structure	1 Floor	2024	201.16
F0011	Reinforced Concrete Structure	3 Floors	2024	7,370.62
F0012	Reinforced Concrete Structure	2 Floors	2024	1,185.15
F0013	Steel & Reinforced Concrete Structure	1 Floor	2024	3,137.74
F0014	Steel & Reinforced Concrete Structure	2 Floors	2024	8,971.20
Total	/	/	/	49,667.69

(3) The general description and market information of the Property are summarized below:

Location:	The Property is located within the Xinhui District, Jiangmen City
Transportation:	Jiangmen Station is located approximately 25 kilometres away from the Property. Also, taxi and bus are readily available in the locality
Nature of Surrounding Area:	The surrounding area is primarily industrial, featuring a mix of business parks and production plant.

(4) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows

Document/Approval	**Availability**
State-owned Land-use Rights Grant Contract	Yes
Real Estate Ownership Certificate	Yes
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes
Construction Work Commencement Permit	Yes
Construction Work Completion Certified Report	Yes
Business License	Yes

(5) We have been provided with a legal opinion on the Property prepared by the Company's PRC legal advisor, Commerce & Finance Law Offices (北京市通商(深圳)律師事務所) which contains, inter alia, the following information:

a. The property is mortgaged. The right to use the state-owned construction land and the ownership of the property are mortgaged to Bank of China Limited Jiangmen Branch. The mortgage term is from 12 December 2022 to 31 December 2037.