The following is the text of a letter, summary of values and valuation certificates prepared for the purpose of incorporation in this Document received from Asia-Pacific Consulting and Appraisal Limited, an independent property valuer, in connection with its valuation as at 28 February 2026 of the selected property interests held by the Group.

CONSULTING & APPRAISAL
亜太評估
Asia-Pacific Consulting and Appraisal Limited
Flat/Rm A, 12/F
Kiu Fu Commercial Building
300 Lockhart Road
Wan Chai
Hong Kong

2026

The Board of Directors
Chongqing Afari Technology Co., Ltd.
No. 2 Huanghuan North Road,
Jinshan Avenue,
Liangjiang New Area,
Chongqing Municipality,
The PRC

Dear Sirs,

Instructions, Purpose and Date of Valuation

In accordance with your instructions to value the selected property interests held by Chongqing Afari 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 inspections, 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 values of the selected property interests as at 28 February 2026 (the "**Valuation Date**").

The selected property interests form part of the Group's property activities that have a carrying amount of 1% or more of the Group's total assets and therefore the valuation report of these property interests is required to be included in this Document.

Basis of Valuation

Our valuation was 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".

Methods of Valuation

We have valued property no. 1 by the income approach which is by taking into account the net rental income of the properties 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 fair values at an appropriate capitalization rate.

We have valued property no. 2 by the comparison approach assuming sale of the property interests in their existing states with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the market. This approach rests on the wide acceptance of the market transactions as the best indicator and pre-supposes that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowances for variable factors.

Valuation Assumptions

Our valuation has been made on the assumption that the seller sells the selected 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 selected property interests.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the selected 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 property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

Valuation Standards

In valuing the selected 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.

Source of Information

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 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.

Document and Title Investigation

We have been shown copies of various title documents including Real Estate Title Certificate and other official permits relating to the selected property interests and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the selected property interests in the PRC and any material encumbrance that might be attached to the selected property interests or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC legal adviser — Fangda Partners concerning the validity of the selected property interests in the PRC.

Area Measurement and Inspection

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 and that no unexpected cost and delay will be incurred during construction. 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.

The site inspection was carried out in November 2025 by David Cheng, who is a member of Royal Institution of Chartered Surveyor and has over 20 years' experience in property valuation in the PRC.

Currency

All monetary figures stated in this report are in Renminbi (RMB).

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

Yours faithfully,
for and on behalf of
Asia-Pacific Consulting and Appraisal Limited
David G. D. Cheng
MRICS
Partner

Note: David G. D. Cheng is a Chartered Surveyor who has over 20 years' experience in the valuation of assets in the Greater China Region, the Asia-Pacific region, the United States and Canada.

SUMMARY OF VALUES

No.	Property	Market value in existing state as at the Valuation Date
		RMB
Group I — Property interests held for investment by the Group in the PRC		
1.	Aiqin Hai Shopping Mall No. 1003, Fu No. 1-128, No. 130-282, No. 284-338, No. 340-341, No. 343, Jinkai Avenue, Liangjiang New Area, Chongqing Municipality, The PRC	2,899,383,000
Group II — Property interests held for sale by the Group in the PRC		
2.	Hongxing Plaza No. 2, No. 26, No. 28, No. 30, No. 32, No. 34, No. 36, No. 38, No. 40, No. 42, No. 1001, No. 1003, No. 999, Jinkai Avenue and Jinzhou Avenue, Liangjiang New Area, and No. 1, No. 3, No. 5, No. 7, Long'an Road, Liangjiang New Area, Chongqing Municipality, The PRC	1,373,000,000
	Sub-total:	**4,272,383,000**

VALUATION CERTIFICATE

Property interests held for investment by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date
				RMB
1.	Aiqin Hai Shopping Mall No. 1003, Fu No. 1-128, No. 130-282, No. 284-338, No. 340-341, No. 343, Jinkai Avenue, Liangjiang New Area, Chongqing Municipality, The PRC	Aiqin Hai Shopping Mall is a development complex with retail, underground parking spaces and storage rooms components. The project was completed in 2018. It is well-served by public transportation. The property has a total gross floor area of approximately 236,024.67 sq.m. The details are set out as follows: **Usage** / **Gross Floor Area (GFA)** *(sq.m.)* Commercial: 110,380.45 Underground parking spaces: 124,328.71 (3,290 lots) Storage rooms: 1,315.51 (23 lots) **Total: 236,024.67** The land use rights of the property have been granted for a term of 40 years expiring on 31 March 2053 for commercial use.	As at the valuation date, some units of the property with a total gross floor area of approximately 110,380.45 sq.m. have been leased to multiple tenants for commercial purposes. Among the underground parking spaces of the property, 186 lots are for monthly rental, 3,104 lots are for temporary parking, and the storage rooms are currently vacant.	2,899,383,000 Please refer to the scope of valuation in Note 3.

Notes:

1. Chongqing Runtian Real Estate Development Co., Ltd. (the "**Chongqing Runtian**") is a 50% subsidiary of the Company.

2. Pursuant to 4 Real Estate Title Certificates — Yu (2017) Liang Jiang Xin Qu Bu Dong Chan Quan Di No. 000396912, Yu (2024) Liang Jiang Xin Qu Bu Dong Chan Quan Di No. 001187840, Yu (2018) Liang Jiang Xin Qu Bu Dong Chan Quan Di No. 001187842 and Yu (2025) Liang Jiang Xin Qu Bu Dong Chan Quan Di No. 000242552, a building with a gross floor area of approximately 250,626.56 sq.m. has been granted to Chongqing Runtian for a term expiring on 31 March 2053 for commercial use (including the property).

3. According to the information provided by the Chongqing Runtian, part of the commercial units and underground parking spaces have been sold and handed over to the purchasers, they have been excluded from the scope of valuation. The scope of valuation for this property is as follows:

Buildings in Aiqin Hai Shopping Mall	Current Status	GFA	(Excluded from valuation) Sold GFA and Handed Over	(Scope of Valuation) Remaining GFA
		(sq.m.)	*(sq.m.)*	*(sq.m.)*
Commercial	Completed	124,253.33	13,872.88	110,380.45
Underground parking spaces	Completed	125,057.72	729.01	124,328.71
Storage rooms	Completed	1,315.51	–	1,315.51
Total		**250,626.56**	**14,601.89**	**236,024.67**

4. Pursuant to various Tenancy Agreements entered into between Chongqing Runtian and various third parties, portions of the property with a total gross floor area of approximately 110,380.45 sq.m. are leased to various independent third parties for retail and parking purposes with the expiry dates between 22 October 2016 and 17 July 2040 and the total monthly rent receivable as at the valuation date was approximately RMB6,154,167, exclusive of management fees, water and electricity charges.

5. As advised by the Company's PRC Legal Adviser:

   a. the Group has obtained the real estate title certificates of the aforementioned property;

   b. the Group has mortgaged the portion of the building under Real Estate Title Certificates — Yu (2017) Liang Jiang Xin Qu Bu Dong Chan Quan Di No. 000396912 and Yu (2024) Liang Jiang Xin Qu Bu Dong Chan Quan Di No. 001187840.

VALUATION CERTIFICATE

Property interests held for sale by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date
				RMB
2.	Hongxing Plaza No. 2, No. 26, No. 28, No. 30, No. 32, No. 34, No. 36, No. 38, No. 40, No. 42, No. 1001, No. 1003, No. 999, Jinkai Avenue and Jinzhou Avenue, Liangjiang New Area, and No. 1, No. 3, No. 5, No. 7, Long'an Road, Liangjiang New Area, Chongqing Municipality, The PRC	Hongxing Plaza is a commercial complex erected on 3 parcels of land with a total site area of approximately 215,210.80 sq.m. and was completed between 2016 and 2023. The property comprises unsold residential, commercial and office units, villa, hotel, supporting facilities units and 2,549 underground parking spaces of Hongxing Plaza with a total gross floor area of 206,599.84 sq.m. The details are set out in note 2. The land use rights of the property have been granted for terms of 40 years expiring on 31 March 2053 for commercial use and 50 years expiring on 31 March 2063 for residential use.	The property is vacant for sale.	1,373,000,000 Please refer to the scope of valuation in Note 2.

Notes:

1. Pursuant to 22 Real Estate Title Certificates — the land use rights of 3 parcels of land with a total site area of approximately 215,210.80 sq.m., on which the property is situated, have been granted to Chongqing Runtian for terms of 40 years expiring on 31 March 2053 for commercial use and 50 years expiring on 31 March 2063 for residential use, and 12 buildings with a total saleable gross floor area of approximately 495,054.85 sq.m. are owned by the Company. The details are set out as follows:

No.	Certificate No.	Usage	Gross Floor Area
			(sq.m.)
1	Yu (2016) Liangjiang New Area No. 000474841	Residential	24,621.42
2	Yu (2016) Liangjiang New Area No. 000768493	Commercial	11,885.47
3	Yu (2016) Liangjiang New Area No. 000768608	Supporting facilities	9,502.23
4	Yu (2016) Liangjiang New Area No. 000768723	Commercial	11,620.51
5	Yu (2017) Liangjiang New Area No. 000396912	Commercial	116,023.32
6	Yu (2017) Liangjiang New Area No. 000813263	Underground Parking Spaces	22,504.49
7	Yu (2019) Liangjiang New Area No. 000593904	Underground Parking Spaces	8,076.39
8	Yu (2019) Liangjiang New Area No. 000221669	Underground Parking Spaces	26,517.11
9	Yu (2019) Liangjiang New Area No. 000289510	Office	37,372.40
10	Yu (2022) Liangjiang New Area No. 000073497	Underground Parking Spaces	1,568.35
11	Yu (2023) Liangjiang New Area No. 000167976	Underground Parking Spaces	6,229.16
12	Yu (2023) Liangjiang New Area No. 001216255	Residential	40,710.07
13	Yu (2024) Liangjiang New Area No. 000054359	Villa	3,793.63
14	Yu (2024) Liangjiang New Area No. 000054410	Villa	1,035.45
15	Yu (2024) Liangjiang New Area No. 000564599	Underground Parking Spaces	7,274.86
16	Yu (2024) Liangjiang New Area No. 000919556	Hotel	27,567.52
17	Yu (2024) Liangjiang New Area No. 000919567	Commercial	17,531.59
18	Yu (2025) Liangjiang New Area No. 000111311	Underground Parking Spaces	21,930.88
19	Yu (2025) Liangjiang New Area No. 000409001	Commercial	8,308.45
20	Yu (2025) Liangjiang New Area No. 000497221	Underground Parking Spaces	4,184.32
21	Yu (2025) Liangjiang New Area No. 000506143	Commercial/Underground Parking Spaces/ Supporting facilities	74,992.59
22	Yu (2017) Liangjiang New Area No. 000156641	Commercial	6,183.55
	Total	**Residential**	**489,443.76**

2. According to the information provided by the Chongqing Runtian, part of the residential units, commercial units, villa, office units and underground parking spaces have been sold and handed over to the purchasers, they have been excluded from the scope of valuation. The scope of valuation for this property is as follows:

Buildings in Hongxing Plaza	Current Status	GFA	Non-saleable GFA	Saleable GFA	(Excluded from valuation) Sold GFA and Handed Over	Pre-sold GFA	Unsold GFA	(Scope of Valuation) Remaining Saleable GFA
		(sq.m.) *a=b+c*	*(sq.m.)* *b*	*(sq.m.)* *C=d+e+f*	*(sq.m.)* *d*	*(sq.m.)* *e*	*(sq.m.)* *f*	*(sq.m.)* *g=e+f*
Residential . . .	Completed	65,331.49	–	65,331.49	52,493.13	1,260.40	11,577.96	12,838.36
Commercial . . .	Completed	209,555.39	90.33	209,465.06	152,654.88	102.09	56,708.09	56,810.18
Villa	Completed	4,829.08	–	4,829.08	2,676.66	1,226.14	926.28	2,152.42
Hotel	Completed	27,567.52	–	27,567.52	–	–	27,567.52	27,567.52
Underground Parking Spaces	Completed	143,792.56	–	143,792.56	45,213.20	588.88	105,060.58	105,649.46
Office	Completed	37,372.40	–	37,372.40	36,775.82	–	596.58	596.58
Supporting facilities	Completed	985.32	–	985.32	–	–	985.32	985.32
Total		**489,433.76**	**90.33**	**489,343.43**	**289,813.69**	**3,177.51**	**203,422.33**	**206,599.84**

There are 137 car parking spaces with a total gross floor area of approximately 7,070.10 sq.m., we have not been provided with any title certificates.

3. As advised by the Group, portions of the property comprising various residential, commercial units, villa units, and underground parking spaces with a total gross floor area of approximately 3,177.51 sq.m. have been pre-sold to various independent third parties at a total consideration of RMB28,077,000. Such portions of the property have not been legally and virtually transferred and therefore we have included the portions in our valuation. In arriving at our opinion on the market value of the property, we have taken into account the contracted prices of those portions of the property.

4. As advised by the Company's PRC Legal Adviser:

   a. the Group has obtained the real estate title certificates of the aforementioned property except for a garage located at No. 7, Long'an Road;

   b. the Group has mortgaged the buildings under Real Estate Title Certificates — Yu (2017) Liangjiang New Area No. 000396912, Yu (2025) Liangjiang New Area No. 000409001, Yu (2025) Liangjiang New Area No. 000497221 and Yu (2025) Liangjiang New Area No. 000506143.

5. As at the valuation date, 137 car parking spaces with a total gross floor area of approximately 7,070.10 sq.m have not obtained the real estate title certificates. Therefore, we have attributed no commercial value to the above portions. However, for reference purpose, we are of the opinion that the total reference value of the above portions as at the valuation date would be RMB9,060,000 assuming the property can be freely transferred, leased, mortgaged or otherwise disposed of by our Group.