

APPENDIX IV

PROPERTY VALUATION REPORT

*The following is the text of a letter and valuation certificate prepared for the purpose of incorporation in the document of the Company (the “**Document**”) received from Asia-Pacific Consulting and Appraisal Limited, an independent property valuer, in connection with its valuation as at 31 January 2026 of the right-of-use assets held by the Group.*



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

Shanghai Buy Quickly BMax Technology Services Group Co., Ltd.

Room 801, Building B,
No. 1358 Xiehe Road,
Changning District,
Shanghai City,
The PRC

Dear Sirs,

Instructions, Purpose and Date of Valuation

In accordance with your instructions to value the right-of-use (the “**ROU**”) assets held by Shanghai Buy Quickly BMax Technology Services Group 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 right-of-use assets as at 31 January 2026 (the “**Valuation Date**”).

The selected ROU assets form part of the Group’s non-property activities that has a carrying amount of 15% or more of the Group’s total assets and therefore the valuation report of this property interests is required to be included in the 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”.

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Methods of Valuation

We have valued the ROU assets using the income approach by reference to the achievable net rental income in the current market, which has been then capitalized at an appropriate capitalization rate to derive the fair values of the ROU assets.

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 allowance has been made in our report for any charge, mortgage or amount owing on any of the 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 properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

Valuation Standards

In valuing the 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 — Professional 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 at 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 the Real Estate Title Certificate and lease agreement relating to the property interests and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interests in the PRC and any material encumbrance that might be attached to the property interests or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC legal advisor — JunHe LLP, concerning the validity of the 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 properties 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 properties. 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 properties are 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 March 2026 by Jane Ji who holds a master's degree in Financial Engineering and has over 4 years' experience in property valuation.

Currency

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
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.

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VALUATION CERTIFICATE

Right-of-use assets held by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date
			<i>RMB</i>
Changxing Warehouse of the Nan Taihu Industrial Agglomeration Zone located at No. 18 Shugang Road, Lijiaxiang Town, Changxing County, Huzhou City, Zhejiang Province The PRC	<p>The ROU assets comprise Phase 1 and Phase 2 of the Changxing Warehouse of the Nan Taihu Industrial Agglomeration Zone, with a total gross floor area of approximately 150,375.99 sq.m..</p> <p>The Phase 1 consists of one warehouse and one office building with a total gross floor area of approximately 109,258.45 sq.m., completed in 2024.</p> <p>The Phase 2 consists of one warehouse with a gross floor area of approximately 41,117.50 sq.m., completed in 2025.</p> <p>The leasing terms of the ROU assets expiring on 31 August 2039 for storage and office uses.</p>	The ROU assets are leased by Buy Quickly NewLogis (Changxing) Supply Chain Co., Ltd. for storage and office purposes.	390,886,000

Notes:

1. Buy Quickly NewLogis (Changxing) Supply Chain Co., Ltd. (百秋新洛傑斯(長興)供應鏈管理有限公司, the “NewLogis (Changxing)”) is a wholly-owned subsidiary of the Company.
2. Pursuant to a Real Estate Title Certificate – Zhe (2025) Chang Xing Xian Bu Dong Chan Quan Di No. 0014225, the land use rights for the land on which the ROU assets are situated have been granted to Jiayue (Changxing) Supply Chain Co., Ltd. for a term expiring on 30 November 2071 for storage use, and the building in which the ROU assets are located, with a gross floor area of 477,362.42 sq.m. is owned by Jiayue (Changxing) Supply Chain Co., Ltd.
3. Pursuant to a Property Lease Agreement and the Supplementary Agreement, the ROU assets are leased to NewLogis (Changxing). The lease term for Phase 1 commences on 1 May 2024 and expires on 31 August 2039 and the lease term for Phase 2 commences on 1 July 2025 and expires on 31 August 2039. The annual rent for 2025 is approximately RMB31,716,416.62, excluding property management fees.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisor, which contains, inter alia, the following:
 - a. The lease agreement for this property is legally valid and legally binding on both parties to the contract. The Company and its domestic subsidiaries have the right and are able to use the leased premises in accordance with the provisions of the relevant lease agreement.