The following is the text of a letter, summary of values and valuation certificate, prepared for the purpose of incorporation in this document received from Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer, in connection with its valuation as at 28 February 2026 of the property interest of the Company.

JLL
仲量聯行

Jones Lang LaSalle Corporate Appraisal and Advisory Limited
7th Floor, One Taikoo Place
979 King's Road
Hong Kong
tel +852 2846 5000 fax +852 2169 6001
Company Licence No.: C-030171

仲量聯行企業評估及咨詢有限公司
英皇道979號太古坊一座7樓
電話 +852 2846 5000 傳真 +852 2169 6001
公司牌照號碼：C-030171

[●] April 2026

The Board of Directors
Adaspace Technology Co., Ltd.
1/F, Building 4
No. 1699 Jinhe Road
China (Sichuan) Pilot Free Trade Zone
Chengdu
The People's Republic of China

Dear Sirs,

In accordance with your instructions to value the property in which Adaspace Technology Co., Ltd. (成都国星宇航科技股份有限公司, the "**Company**") and its subsidiaries (hereinafter together referred to as the "**Group**") have interest 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 of the market value of the property interest as at 28 February 2026 (the "**valuation date**").

Our valuation is 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".

The property was bought by the Company in bare shell condition in 2023. As at the valuation date, the Company has carried out decoration and renovation of the property since its acquisition. Portions of the property have been transformed into exhibition hall, portions of the property have been transformed into clean laboratory, and the remaining portions have been transformed into decorated office areas partly held for self-occupation and partly held for investment by the Group. Due to the Company's business being related to aerospace technology, the decoration style of this property is quite unique. For example, the exhibition hall simulates the internal layout of a spacecraft and is divided into display area, control center workspace, leisure area, etc.; the clean laboratory is a constant temperature, constant humidity, Class 100,000 clean room, with work areas including satellite assembly area, satellite thermal system and energy system development area, as well as satellite component development and environmental testing area; most of the office areas are decorated with blue partition glass, blue carpets and celestial images. There are few sales or rental properties in the market that have similar decoration conditions to this property. Therefore, we adopted a two-step approach to value the property. Firstly, we have valued the property interest assuming in bare shell condition by income approach by taking into account the net rental income of the property 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 capitalised to determine the market value at an appropriate capitalisation rate. Where appropriate, reference has also been made to the comparable sale transactions as available in the relevant market. Secondly, we have considered the costs of decoration and renovation to the value calculated by the income approach. We have taken into account the cost information on the decoration and renovation construction contracts entered between the Company and third parties as at the valuation date, and the physical state of decoration in our valuation.

Our valuation has been made on the assumption that the seller sells the property interest 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 value of the property interest.

No allowance has been made in our report for any charges, mortgages or amounts owing on the property interest valued nor for any expenses 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 its value.

In valuing the property interest, 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 published by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Company and have accepted advice given to us on such matters as planning approvals, statutory notices, easements and all other relevant matters.

We have been shown copies of title documents including property sales contract, tenancy agreements and other title documents relating to the property interest and have made relevant enquiries. However, we have not examined the original documents and assumed that the copies of the documents obtained are consistent with their originals. We have relied considerably on the advice given by the Company's PRC Legal Advisor — Haiwen & Partners, concerning the validity of the property interest in the PRC.

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 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. 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.

Inspection of the property was carried out on 10 July 2025 by Cyndi Huang, who is a Chartered Surveyor and a China Real Estate Appraiser and has more than 13 years' experience in the valuation of properties in the PRC.

Climate change, sustainability, resilience, and ESG are increasingly influencing investment approaches as they may affect prospects for rental and capital growth, and susceptibility to obsolescence. Properties that do not meet the sustainability characteristics expected in the market may represent a higher investment risk, particularly as occupiers become more conscious of ESG impacts on operational workspace, which could impact on vacancy and rental levels. This view is supported by RICS in their recently published guidance note "Sustainability and ESG in commercial property valuation and strategic advice (3rd Edition)."

While some of the sustainability and ESG initiatives are considered subjective and intangible, they cannot always be demonstrated with quantifiable evidence. Based on our research and local market knowledge, there is not yet any direct and tangible evidence of ESG being reflected in specific investment behaviours and/or pricing considerations for assets of a similar nature to the subject property, although it is acknowledged that ESG criteria is forming part of an increasing number of investment mandates. However more tangible benefits such as energy efficiency are realisable in operational costs. We have not undertaken full asset and market investigations in this regard. Whilst there is currently no direct and tangible evidence to suggest that the market is making pricing adjustments for ESG, we will continue to monitor market movements and sentiment.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We have also sought confirmation from the Company 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.

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

Our summary of values and valuation certificate are attached below for your attention.

Yours faithfully,
For and on behalf of
Jones Lang LaSalle Corporate Appraisal and Advisory Limited
Eddie T. W. Yiu
MRICS MHKIS R.P.S. (GP)
Senior Director

Note: Eddie T.W. Yiu is a Chartered Surveyor who has 32 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.

SUMMARY OF VALUES

Group I — Property interest held for self-occupation by the Group in the PRC

No.	Property	Market value in existing state as at 28 February 2026
		RMB
1.	51 units of Building 4, Zone E Phase II of Artificial Intelligence Innovation Center located at No. 1699 Jinhe Road High-tech Zone Chengdu Sichuan Province The PRC (人工智能創新中心二期E區4棟51個單元)	[No commercial value] (see note 1)
	Sub-total:	**[Nil]**

Group II — Property interest held for investment by the Group in the PRC

No.	Property	Market value in existing state as at 28 February 2026
		RMB
2.	9 units of Building 4, Zone E Phase II of Artificial Intelligence Innovation Center located at No. 1699 Jinhe Road High-tech Zone Chengdu Sichuan Province The PRC (人工智能創新中心二期E區4棟9個單元)	[No commercial value] (see note 2)
	Sub-total:	**[Nil]**
	Grand total:	**[Nil]**

Notes:

1. As at the valuation date, Group I of the property has not obtained any title certificate. Therefore, we have attributed no commercial value to it. However, for reference purpose, we are of the opinion that the market value of Group I of the property as at the valuation date would be [RMB315,000,000] assuming all relevant title certificates have been obtained and the units could be freely transferred.

2. As at the valuation date, Group II of the property has not obtained any title certificate. Therefore, we have attributed no commercial value to it. However, for reference purpose, we are of the opinion that the market value of Group II of the property as at the valuation date would be [RMB56,000,000] assuming all relevant title certificates have been obtained and the units could be freely transferred.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2026
			RMB
60 units of Building 4, Zone E, Phase II of Artificial Intelligence Innovation Center located at No. 1699 Jinhe Road High-tech Zone, Chengdu, Sichuan Province, The PRC (人工智能創新中心二期E區4棟60個單元)	Phase II of Artificial Intelligence Innovation Center is an office use development which comprises Zones D, E and F. These zones are adjacent to Xincheng Avenue. Zone E is located at the southwest corner of the intersection of Xincheng Avenue and Xincheng South 1st Road, in the Xinchuan area of Chengdu High-tech Zone, about 2 kilometers away from the heart of Xinchuan. Building 4 is located in the north-eastern part of Zone E. The locality is a newly developed area where public facilities such as municipal facilities and amenities are under further development. There are several residential projects around Phase II of Artificial Intelligence Innovation Center. Most of them are developed by Chengdu High-Tech Investment Group Co., Ltd. The property comprises a unit of Level 1 and 59 units on the entire floors of Level 2 to 16 of Building 4, Zone E. Completed in 2023, Building 4 is an 18-storey office and research building with 16 stories aboveground and 2 stories underground. The total gross floor area of the property is approximately 25,045.11 sq.m. and is partly categorized as held for self-occupation by the Group (Group I) and partly held for investment by the Group (Group II) (see note 9). The details of which as at the valuation date are set out in note 2. The property was bought by the Company in bare shell condition in 2023. As at the valuation date, the Company had carried out decoration and renovation of the property since its acquisition. Portions of the property have been transformed into exhibition hall, portions of the property have been transformed into clean laboratory, and most of the remaining portions have been transformed into decorated office areas. The land use rights of the property have been granted for a term expiring on 4 February 2061 for commercial and service uses.	As at the valuation date, the property was entirely rented to one of the Company's wholly-owned subsidiaries. 28 units of Group I of the property with a total gross floor area of approximately 11,747.92 sq.m. were occupied by the Group for self-use, whilst the remaining 23 units of Group I of the property with a total gross floor area of approximately 9,514.85 sq.m. were vacant. Portions of the units on Level 7 and 4 units on Level 10 of Group II of the property with a total gross floor area of approximately 3,072.43 sq.m. were subleased to independent third parties for office use, the remaining portions of the units on Level 7 of Group II of the property with a gross floor area of approximately 302.00 sq.m. were subleased to one of the Company's joint stock companies for office use, whilst a unit on Level 9 of Group II of the property with a gross floor area of approximately 407.91 sq.m. was vacant.	[No commercial value]

Notes:

1. Pursuant to a Property Sale Contract dated 19 December 2023, the property with a total gross floor area of approximately 25,045.11 sq.m. was contracted to be purchased by the Company at a total consideration of RMB320,577,408.

2. According to the information provided by the Company, the details of the property as at the valuation date are set out as below:

Usage	Floor	GFA	No. of Units
		(sq.m.)	
Office	L1 to L4	5,033.10	12
Research office	L5 to L16	20,012.01	48
Total:		**25,045.11**	**60**

3. Pursuant to 7 Decoration/Renovation Construction Contracts, 3 Decoration Design Contracts, a Decoration Supervision Contract, a Consulting Service Contract, an Intelligent Building System Installation Contract and a Computer Room Construction Contract entered into between the Company and several third parties, the total decoration and renovation costs (inclusive of decoration consulting, design and supervision) of the property was RMB80,250,000.

4. According to a Tenancy Agreement, the property with a total gross floor area of approximately 25,045.11 sq.m. is entirely rented to Chengdu Xingshidai Yuhang Technology Co., Ltd. (成都星時代宇航科技有限公司, "Chengdu Xingshidai", a wholly-owned subsidiary of the Company) for a term of five years with the expiry date on 31 December 2028 at a monthly rent of RMB500,902.20, exclusive of management fees, water and electricity charges. According to this agreement, Chengdu Xingshidai has the rights to sublet the property to external parties during the lease term.

5. According to 2 Tenancy Agreements, portions of the units on Level 7 and 4 units on Level 10 of the property with a total gross floor area of approximately 3,072.43 sq.m. are subleased by Chengdu Xingshidai to two independent third parties for various terms with the expiry date between 19 September 2026 and 14 March 2027 at a monthly rent of RMB222,809.64, exclusive of management fees, water and electricity charges.

6. According to a Tenancy Agreement, portions of the units on Level 7 of the property with a gross floor area of approximately 302.00 sq.m. are subleased by Chengdu Xingshidai to Zhongxin Shuzi Technology (Sichuan) Co. Ltd. (中新數字科技(四川)有限公司, a joint stock company of the Company) for a term of one year with the expiry date on 19 September 2026 at a monthly rent of RMB23,556.00 exclusive of management fees, water and electricity charges.

7. As at the valuation date, the property has not obtained any title certificate. Therefore we have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be [RMB371,000,000] assuming all relevant title certificates have been obtained and the units could be freely transferred.

8. Our valuation has been made on the following basis and analysis:

    a. in valuing the property, we have considered the actual rents in the existing tenancy agreements and also compared similar properties located in the same business circle and/or nearby within reasonable walking distance. We adopted market rents when calculating (i) the reversionary rental income after the expiry of the existing tenancy agreements for occupied area, and (ii) the rental income of vacant area;

    b. as at the valuation date, the monthly unit rents of the comparable properties ranged from RMB52 to RMB60 per sq.m. for office/research office units, appropriate adjustments and analysis are considered to the differences in several aspects including nature, location, decoration, layout, year of completion and other characters between the comparables and the property to arrive at the market value. We summed up the adjustment factors to reach the total adjustment. The general basis of adjustment is that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made. Based on the analysis of the comparables, the monthly market unit rent of the property as at the valuation date is approximately RMB61 per sq.m.

    c. based on our research, the stabilized market yields of similar retail properties, office/research office properties are in the range of 4.0% to 4.5%. Considering the location and characteristics of the property, we have applied a market yield of 4.25% for office/research office units in the valuation.

9. As at the valuation date, 51 units of the property with a total gross floor area of approximately 21,262.77 sq.m. were held for self-occupation by the Group. The other 9 units of the property with a total gross floor area of approximately 3,782.34 sq.m. were held for investment by the Group. Therefore, the property was classified into two groups by the purpose of holding. The details and market value of these two groups of the property as at the valuation date are set out as below:

Group	Floor	GFA	No. of Units	Market value in existing state as at 28 February 2026
		(sq.m.)		*RMB*
I – Held for self-occupation by the Group	L1 to L6, L8 to L9, L11 to L16	21,262.77	51	**[No commercial value]**
II – Held for investment by the Group	L7, L9, L10	3,782.34	9	**[No commercial value]**
Total:		**25,045.11**	**60**	**[Nil]**

As at the valuation date, the two groups of the property had not obtained any title certificate. Therefore, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that the market value of Group I of the property as at the valuation date would be [RMB315,000,000] and market value of Group II of the property as at the valuation date would be [RMB56,000,000], assuming all relevant title certificates have been obtained and the units could be freely transferred.

10. 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 Company is in the process of obtaining property ownership certificate for the property, which does not have any property disputes, mortgages, seizure and asset freezing.