



APAC Asset Valuation and Consulting Limited

Room 309, Wing On Plaza, 62 Mody Road, Tsim Sha Tsui East,, Hong Kong

Tel: (852) 2357 0059

Fax: (852) 2951 0799

PRIVATE AND CONFIDENTIAL

Date: 25 August 2025

Nanfang Communication Holdings Limited

Unit 903, 9/F, Capital Centre,
151 Gloucester Road,
Wan Chai, Hong Kong.

Dear Sirs,

Re: VERY SUBSTANTIAL DISPOSAL IN RELATION TO DISPOSAL OF THE SALE SHARES AND NOTICE OF EGM

We refer to the circular dated 25 August 2025 issued by Nanfang Communication Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") in relation to the captioned matter (the "**Circular**"). Unless otherwise defined, capitalised terms used herein shall have the same meaning as those defined in the Circular.

We, APAC Asset Valuation and Consulting Limited, being the independent valuer appointed by the Company for valuation of the fair value of 4.0% equity interest in Source Photonics Holdings (Cayman) Limited, do hereby confirm that:

- a. we consent to give and have not withdrawn our written consent to the issue of the Circular with the inclusion therein of the contents of our report dated 25 August 2025 and the references to our name and the report in the form and context which they respectively appear in the Circular;
- b. as at the Latest Practicable Date, we did not have, directly or indirectly, any interest in any assets which had since 31 December 2024 (being the date to which the latest published consolidated audited financial statements of the Group were made up) been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group ; and
- c. as at the Latest Practicable Date, we did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

We hereby consent to this letter and the report being made available for inspection as described in the Appendix IV to the Circular.

Yours faithfully,
For and on behalf of

APAC Asset Valuation and Consulting Limited

Jasper Chan
CFA, FRM
Director