The following is the text of a letter and a valuation certificate prepared for the purpose of incorporation in this document received from Masterpiece Valuation Advisory Limited, an independent valuer, in connection with its valuation as at 30 November 2025 *of the property interests.*

Masterpiece Valuation
睿力評估諮詢

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[●] 2025

The Board of Directors
COL Global Co., Ltd.
6th Floor, Tower E, Yonghe Plaza
No. 28 Andingmen East Street
Dongcheng District
Beijing
PRC

Dear Sirs / Madams,

INSTRUCTIONS

In accordance with the instructions of COL Global Co., Ltd. (the "**Company**") and its subsidiaries (hereinafter together referred to as the "**Group**") for us to carry out the valuation of the property interests of various units located in Research and Development Building B4, Phase I, Huarenhuihe Science and Technology Park (Hua Zhong Zhi Gu), Plot 201M, Wuhan Economic & Technological Development Zone, Hanyang District, Wuhan City, Hubei Province, the People's Republic of China (the "**PRC**"). We confirm that we have carried out inspection, 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 interests as at 30 November 2025 (the "**Valuation Date**").

VALUATION STANDARDS

In valuing the property interests, we have complied with all the requirements set out 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 "**Listing Rules**"), the HKIS Valuation Standards (2024 Edition) published by the Hong Kong Institute of Surveyors and the International Valuation Standards published from time to time by the International Valuation Standards Council.

BASIS OF VALUATION

Our valuation is carried out on a Market Value basis, which 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*".

VALUATION ASSUMPTIONS

Our valuation of the property excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of special value or costs of sale and purchase or offset for any associated taxes.

No allowance has been made in our report for any charges, mortgages or amounts owing on any of the property interests 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, which could affect their values.

In the course of our valuation of the property in the PRC, we have assumed that transferable land use rights in respect of the property for a specific term at nominal annual land use fees have been granted and that any premium has already been fully settled. We have relied on the advice given by the Group regarding the title to the property. For the purpose of our valuation, we have assumed that the grantee has an enforceable title to the property.

In valuing the property in the PRC, we have assumed that the grantees or the users of the property have free and uninterrupted rights to use or to assign the property for the whole of the unexpired term as granted.

Unless noted in the report, vacant possession is assumed for the property concerned.

Moreover, we have assumed that the design and construction of the properties are/will be in compliance with the local planning regulations and requirements and had been/would have been duly examined and approved by the relevant authorities.

Continued uses assumes the properties will be used for the purposes for which the properties are designed and built, or to which they are currently adapted. The valuation on the property in continued uses does not represent the amount that might be realised from piecemeal disposition of the property in the open market.

No environmental impact study has been ordered or made. Full compliance with applicable national, provincial and local environmental regulations and laws is assumed. Moreover, it is assumed that all required licenses, consents or other legislative or administrative authority from any local, provincial or national government or private entity or organisation either have been or can be obtained or renewed for any use which the report covers.

It is also assumed that all applicable zoning and use regulations and restrictions have been complied with unless nonconformity has been stated, defined and considered in the valuation report. In addition, it is assumed that the utilisation of the land and improvements are within the boundaries of the properties described and that no encroachment or trespass exists, unless noted in the report.

We have further assumed that the properties were not transferred or involved in any contentious or non-contentious dispute as at the valuation date. We have also assumed that there was not any material change of the properties in between dates of our inspection and the valuation date.

VALUATION METHODOLOGY

In the course of our valuation, unless otherwise stated, we have valued the properties in their designated uses with the understanding that the properties will be used as such (hereafter referred to as "**continued uses**").

In valuing the property interests, we have valued by the income approach by taking into account the 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 market value at an appropriate capitalization rate. Where appropriate, reference has also been made to the comparable sales transactions as available in the relevant market.

TITLE INVESTIGATION

We have been provided with copies of documents in relation to the title of the property interests in the PRC. Where possible, we have examined the original documents to verify the existing title to the property interest in the PRC and any material encumbrance that might be attached to the property interests or any tenancy amendment. All documents have been used for reference only and all dimensions, measurements and areas are approximate. In the course of our valuation, we have relied considerably on the legal opinion given by the Company's PRC legal adviser — Zhong Lun Law Firm, concerning the validity of title of the property interests in the PRC.

SITE INVESTIGATION

We have inspected the exteriors and, where possible, the interior of the Property. The site inspection was carried out on 4 December 2025 by Mr. Ken Feng (Director of Masterpiece Valuation Advisory Limited) through live stream. However, we have not carried out an investigation on site to determine the suitability of ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. We have further assumed that there is no significant pollution or contamination in the locality which may affect any future developments.

Moreover, no structural surveys have been undertaken, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the Property is free of rot, infestation or any other structural defects. No tests were carried out on any of the utility services.

SOURCE OF INFORMATION

Unless otherwise stated, we shall rely to a considerable extent on the information provided to us by the Company or the legal or other professional advisers on such matters as statutory notices, planning approvals, zoning, easements, tenures, completion date of buildings, development proposal, identification of properties, particulars of occupation, site areas, floor areas, matters relating to tenure, tenancies and all other relevant matters.

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 reach an informed view and we have no reason to suspect that any material information has been withheld.

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.

LIMITING CONDITION

Wherever the content of this report is extracted and translated from the relevant documents supplied in Chinese context and there are discrepancies in wordings, those parts of the original documents will take prevalent.

CURRENCY

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

Our valuations are summarized below and the valuation certificates are attached.

Yours faithfully,
For and on behalf of
Masterpiece Valuation Advisory Limited
Sr Oswald W Y Au
MHKIS(GP) AAPI MSc(RE)
Registered Professional Surveyor (GP)
Managing Director

Note: Mr. Oswald W Y Au is a member of Hong Kong Institute of Surveyors (General Practice), Associate Member of Australian Property Institute and a Registered Professional Surveyor (General Practice) registered with Surveyors Registration Board. He has over 20 years' experience in financial valuation and property valuation in Hong Kong, the PRC, the U.S., and Asia Pacific region.

VALUATION CERTIFICATE

Property interests held for investment by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 November 2025
			RMB
Various units located in Research and Development Building B4, Phase I, Huarenhuihe Science and Technology Park (Hua Zhong Zhi Gu), Plot 201M, Wuhan Economic & Technological Development Zone, Hanyang District, Wuhan City, Hubei Province, the PRC .	The property comprises 20 industrial units located on the 2/F, 3/F, 4/F, 5/F and 7/F of Research and Development Building B4, Phase I, Huarenhuihe Science and Technology Park (Hua Zhong Zhi Gu), which is an 11-storey industrial building completed in 2016. The property has a total gross floor area of approximately 4,155.35 sq.m. (refer to Notes i for details) The property is located at Hanyang District, Wuhan City, near the Hospital of Stomatology Wuhan University (Guanggu Campus), with approximately 6km to Wuhan East Train Station and 55km to Wuhan Tianhe International Airport. The land use rights for the property have been granted for a term expiring on 14 March 2061 for industrial/scientific research use.	As at the valuation date, various units with a total gross floor area of approximately 3,114.96 sq.m. were leased to various third parties for various terms with the latest expiry date 31 October 2027. The monthly rent as of the valuation date was approximately RMB162,000, exclusive of water and electricity charges and management fees, etc. and the remaining portion of the property was vacant.	26,770,000 (100% interest attributable to the Target Company: 26,770,000)

Notes:

i. Pursuant to the 20 Real Estate Ownership Certificates with a total GFA of approximately 4,155.35 sq.m. has been vested to Hubei ChineseAll Technology Development Co., Ltd. The relevant land use rights have been granted for a term until 14 March 2061 for industrial/scientific research use, The details are as follows:

Unit No.	Certificate No.	GFA (sq.m.)	Register date	Usage
201 . . .	E (2021) Wu Han Shi Jing Kai Bu Dong Chan Quan Di No. 0017516	209.32	15 July 2021	Industrial/scientific research
202 . . .	E (2021) Wu Han Shi Jing Kai Bu Dong Chan Quan Di No. 0017515	363.47	15 July 2021	Industrial/scientific research
203 . . .	E (2021) Wu Han Shi Jing Kai Bu Dong Chan Quan Di No. 0017517	126.28	15 July 2021	Industrial/scientific research
204 . . .	E (2021) Wu Han Shi Jing Kai Bu Dong Chan Quan Di No. 0017520	132.00	15 July 2021	Industrial/scientific research
301 . . .	E (2021) Wu Han Shi Jing Kai Bu Dong Chan Quan Di No. 0017518	209.32	15 July 2021	Industrial/scientific research
302 . . .	E (2021) Wu Han Shi Jing Kai Bu Dong Chan Quan Di No. 0017526	363.47	15 July 2021	Industrial/scientific research
303 . . .	E (2021) Wu Han Shi Jing Kai Bu Dong Chan Quan Di No. 0017521	126.28	15 July 2021	Industrial/scientific research
304 . . .	E (2021) Wu Han Shi Jing Kai Bu Dong Chan Quan Di No. 0017530	132.00	15 July 2021	Industrial/scientific research
401 . . .	E (2021) Wu Han Shi Jing Kai Bu Dong Chan Quan Di No. 0017525	209.32	15 July 2021	Industrial/scientific research
402 . . .	E (2021) Wu Han Shi Jing Kai Bu Dong Chan Quan Di No. 0017524	363.47	15 July 2021	Industrial/scientific research
403 . . .	E (2021) Wu Han Shi Jing Kai Bu Dong Chan Quan Di No. 0017528	126.28	15 July 2021	Industrial/scientific research
404 . . .	E (2021) Wu Han Shi Jing Kai Bu Dong Chan Quan Di No. 0017535	132.00	15 July 2021	Industrial/scientific research
501 . . .	E (2021) Wu Han Shi Jing Kai Bu Dong Chan Quan Di No. 0017532	209.32	15 July 2021	Industrial/scientific research
502 . . .	E (2021) Wu Han Shi Jing Kai Bu Dong Chan Quan Di No. 0017519	363.47	15 July 2021	Industrial/scientific research
503 . . .	E (2021) Wu Han Shi Jing Kai Bu Dong Chan Quan Di No. 0017534	126.28	15 July 2021	Industrial/scientific research
504 . . .	E (2021) Wu Han Shi Jing Kai Bu Dong Chan Quan Di No. 0017523	132.00	15 July 2021	Industrial/scientific research
701 . . .	E (2021) Wu Han Shi Jing Kai Bu Dong Chan Quan Di No. 0017531	209.32	15 July 2021	Industrial/scientific research
702 . . .	E (2021) Wu Han Shi Jing Kai Bu Dong Chan Quan Di No. 0017522	363.47	15 July 2021	Industrial/scientific research
703 . . .	E (2021) Wu Han Shi Jing Kai Bu Dong Chan Quan Di No. 0017529	126.28	15 July 2021	Industrial/scientific research
704 . . .	E (2021) Wu Han Shi Jing Kai Bu Dong Chan Quan Di No. 0017527	132.00	15 July 2021	Industrial/scientific research

ii. In our valuation, we have made reference to some rental evidence and asking rent of similar properties in the locality which are in the region of RMB1.48 to RMB1.52 per sq.m./day on the GFA basis. The market yield assumed by us is 6.5% which is in line with the market yield of this property sector in the region of 6% to 7%

iii. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:

a. Hubei ChineseAll Technology Development Co., Ltd. holds complete property rights certificates for the above-mentioned real estate, with no property disputes, and such properties are not subject to seizure or freezing; and

b. The properties are pledged.

iv. A summary of major certificates/licenses is shown as follows:

a. Real Estate Ownership Certificate Yes