The following is the text of a letter and valuation report prepared for the purpose of incorporation in this document received from Cushman & Wakefield Limited, an independent property valuer, in connection with its opinion of value of the property interests held by the Group in the PRC as at 31 January 2026

27/F
One Island East
Taikoo Place
18 Westlands Road
Quarry Bay
Hong Kong

[•] March 2026

The Directors
Binhui Biopharmaceutical Co., Ltd.
No. 59 Jiulong Zhong Road,
Jiangxia District,
Wuhan,
Hubei Province,
The PRC

Instructions, Purpose & Valuation Date

We refer to the instruction of Binhui Biopharmaceutical Co., Ltd. (the "**Company**") for Cushman & Wakefield Limited **("C&W**") to prepare market valuation of the property in which the Company and/or its subsidiaries (together referred to as the "**Group**") have interests in the People's Republic of China (the "**PRC**"). We confirm that we have carried out inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing the Company with our opinion of the value of the property as at 31 January 2026 (the '**valuation date**').

Valuation Basis

Our valuation of the property represents its market value which in accordance with The **HKIS** Valuation Standards 2024 Edition issued by The Hong Kong Institute of Surveyors 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".

We confirm that the valuation is undertaken in accordance with The HKIS Valuation Standards, the RICS Valuation—Global Standards and the International Valuation Standards.

In valuing the property, we have complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules governing the Listing of Securities published by the Stock Exchange of the Hong Kong Limited.

Our valuation of the property is on an entirety interest basis.

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 value available only to a specific owner or purchaser.

In the course of our valuation of the property, we have relied on the information and advice given by the Company's legal advisor, Grandway Law Offices, regarding the titles to the property and the interests of the Company in the property in the PRC. Unless otherwise stated in the respective legal opinion, in valuing the property, we have assumed that the Group has an enforceable title to the property and has free and uninterrupted rights to use, occupy or assign the property for the whole of the respective unexpired land use term as granted and that any premium payable has already been fully paid.

In respect of the property situated in the PRC, the status of titles and grant of major certificates, approvals and licences, in accordance with the information provided by the Company are set out in the notes of the respective valuation report. We have assumed that all consents, approvals and licences from relevant government authorities for the developments have been obtained without onerous conditions or delays. We have also assumed that the design and construction of the property is in compliance with the local planning regulations and have been approved by the relevant authorities.

No allowances have been made in our valuation for any charges, mortgages or amounts owing on the property nor 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 any onerous nature which could affect their values.

Method of Valuation

In valuing the property, we have used Investment Method. For Investment Method, we capitalised the rental income derived from the existing tenancies, if any, with due provision for the reversionary potential of each constituent portion of the property at appropriate capitalisation rates. When using Investment Method, we have mainly made reference to lettings within the property as well as other relevant comparable rental evidence of properties of similar use type subject to appropriate adjustments including but not limited to location, accessibility, age, quality, size, time and other relevant factors.

Source of Information

We have accepted advice given by the Group on such matters as planning approvals or statutory notices, easements, tenure, identification of land and buildings, particulars of occupancy, site and floor areas, interest attributable to the Group and all other relevant matters.

Dimensions, measurements and areas are based on the copies of documents or other information provided to us by the Company and are therefore only approximations. No on-site measurement has been carried out. We have had no reason to doubt the truth and accuracy of the information provided by the Company which is material to the valuation. We were also advised that no material facts have been omitted from the information provided to us.

Title Investigation

We have been provided with copies of the title documents relating to the property. Moreover, we have not inspected the original documents to verify ownership or to ascertain any amendments which may not appear on the copies handed to us. We are also unable to ascertain the title of the property in the PRC and we have therefore relied on the advice given by the Company regarding its interests in the property.

In the course of our valuation, we have relied to a considerable extent on the information given by the Group and its legal advisor, Grandway Law Firm, in respect of the title to the property in the PRC.

Site Inspection

Ms. Lucy Xu of our Wuhan Office who is a Registered China Real Estate Appraiser, inspected the exterior and, where possible, the interior of the property on 21 August 2025. However, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. Moreover, we have not carried out investigation on site to determine the suitability of the soil conditions and the services etc. for any future development. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during the construction period. We are, however, not able to report that the property is free of rot, infestation or other structural defects. No test was carried out on any of the services. Our valuation is prepared on the assumption that these aspects are satisfactory.

Unless otherwise stated, we have not carried out detailed on-site measurements to verify the site and floor areas of the property and we have assumed that the areas shown on the documents handed to us are correct.

Confirmation of Independence

We hereby confirm that C&W and the undersigned have no pecuniary or other interests that could conflict with the proper valuation of the property or could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion.

We also confirm that we are an independent qualified valuer, as referred to Rule 5.08 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

This valuation report is issued only for the use of the Company for incorporation into its document.

Currency

Unless otherwise stated, all monetary amounts stated in our valuation report are in Renminbi ("**RMB**"), the official currency of the PRC.

We enclose herewith our valuation report for your attention.

Yours faithfully,
For and on behalf of
Cushman & Wakefield Limited
Grace S. M. Lam
MRICS, MHKIS, R.P.S. (GP)
Senior Director
Valuation & Advisory Services, Greater China

Note: Grace S.M Lam is a member of the Royal Institution of Chartered Surveyors, a Member of the Hong Kong Institute of Surveyor and Registered Professional Surveyor (General Practice). Ms. Lam has over 30 years of experience in the professional property valuation and advisory services in the Greater China region and various overseas countries. Ms. Lam has sufficient current national knowledge of the market, and the skills and understanding to undertake the valuation competently.

VALUATION REPORT

Property held by the Group for owner occupation in the PRC

Property	**Description and tenure**	**Particulars of occupancy**	**Market value in existing state as at 31 January 2026**
An industrial development, East of Jiulong Middle Road, West of Shendun Yi Road, South of China-Cuba Biopharmaceuticals, North of Nanhui Medical, East Lake High-tech Development Zone, Wuhan City, Hubei Province, the PRC.	The property comprises an industrial development erected upon a parcel of land with a site area of approximately 16,647.19 sq m. According to the information provided by the Group, the property has a total gross floor area of approximately 39,571.52 sq m which was completed in 2025. The property is located at east of East Lake High-tech Development Zone. Developments nearby are mainly industrial in nature. According to the information provided by the Group, the property is for industrial use. The land use rights of the property have been granted for terms due to expire on 8 June 2072 for industrial use.	As at the date of valuation, the property is for self-use.	RMB171,000,000 (RENMINBI ONE HUNDRED AND SEVENTY ONE MILLION)

Notes:

(1) According to the Real Estate Certificate No. (2022) Wuhan Dongkai 0075826 issued by the Wuhan Natural Resources and Planning Bureau (武漢市自然資源和規劃局), the land use rights of the property comprising a total site area of 16,647.19 sq m have been vested in Binhui Biopharmaceutical Co., Ltd (武漢濱會生物科技股份有限公司) for a term due to expire on 8 June 2072 for industrial use.

(2) According to Grant Contract of Land Use Rights entered into between the Wuhan Natural Resources and Planning Bureau East Lake High-tech Development Zone Branch (武漢市自然資源和規劃局東湖新技術開發區分局) and Binhui Biopharmaceutical Co., Ltd (武漢濱會生物科技股份有限公司) on 9 June 2022, the land use rights of the property have been contracted to be granted to Binhui Biopharmaceutical Co., Ltd (武漢濱會生物科技股份有限公司) with details as follows:

(i)	Site area	:	16,647.19 sq m
(ii)	Uses	:	Industrial use
(iii)	Plot ratio	:	No less than 1.5
(iv)	Land Premium	:	RMB8,990,000
(v)	Building Covenant	:	Construction to commence within 1 year since the contract is signed and to complete within 2 years from the commencement date

As per the introduction of the Group and the legal opinion on the property prepared by the Company's PRC legal advisor, the property was commenced within the validity period of the Planning Permit for Construction Use of Land. According to the certificate issued by the relevant government authorities, from 1 January 2023 to the valuation date, there is no administrative penalties due to violation of the laws and regulations on land management and construction planning, and as advised by the Group, there is no additional premium is required to be paid to the relevant government authorities.

(3) According to Planning Permit for Construction Use of Land No. [2022]045 issued by the Wuhan Natural Resources and Planning Bureau East Lake High-tech Development Zone Branch (武漢市自然資源和規劃局東湖新技術開發區分局) dated 22 July 2022, the construction site of land with a total site area of 16,647.19 sq m complied with urban planning requirements.

(4) According to Planning Permit for Construction Work No. [2022]155 issued by the Wuhan Natural Resources and Planning Bureau East Lake High-tech Development Zone Branch (武漢市自然資源和規劃局東湖新技術開發區分局) dated 28 December 2022, the construction works of the property with a total gross floor area of 39,571.52 sq m are in compliance with the urban planning requirements and have been approved.

(5) According to the Permit for Commencement of Construction Works No. 420118202306260201 issued by the Wuhan East Lake High-tech Development Zone Management Committee (武漢東湖新技術開發區管理委員會) dated 26 June 2023, the proposed construction works with a gross floor area of 39,571.52 sq m is in compliance with the requirements for works commencement and have been permitted for construction.

(6) According to the Joint Acceptance Inspection Opinion Letter No.4201192207050001-LX-20251201001 issued by the East Lake High-tech Development Zone Housing and Urban-Rural Development Bureau (東湖新技術開發區住房和城鄉建設局), the construction works of the property was in compliance with the requirement of work commencement.

(7) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor, which contains, *inter alia*, the following information:

(a) Binhui Biopharmaceutical Co., Ltd (武漢濱會生物科技股份有限公司) is the sole legal land user of the property and has obtained the relevant rights certificates and entity approval from the government;

(b) Binhui Biopharmaceutical Co., Ltd (武漢濱會生物科技股份有限公司) has obtained the relevant certificates and approval from the government in respect of the construction of the property; and

(c) Except for being subject to the mortgage disclosed in the Legal Opinion, Binhui Biopharmaceutical Co., Ltd (武漢濱會生物科技股份有限公司) shall have the right to freely transfer, lease or dispose of the property upon the issuance of the Real Estate Certificate (building portion).