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 March 2026.

CUSHMAN & WAKEFIELD
戴 德 梁 行

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

[•] April 2026

The Directors
Beijing QL Biopharmaceutical Co., Ltd.
Room 101, Building 7,
20 Life Science Park Road,
Changping District,
Beijing,
the PRC

INSTRUCTIONS, PURPOSE & VALUATION DATE

We refer to the instruction of Beijing QL Biopharmaceutical Co., Ltd. (the "**Company**") for Cushman & Wakefield Limited ("**C&W**") to prepare market valuations 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 properties as at 31 March 2026 (the "**valuation date**").

VALUATION BASIS

Our valuation of each of the properties 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 valuations are undertaken in accordance with The HKIS Valuation Standards, the RICS Global Valuation Standards and the International Valuation Standards.

In valuing the properties, 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 each of the properties is on an entirety interest basis.

VALUATION ASSUMPTIONS

Our valuation of each of the properties 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 properties, we have relied on the information and advice given by the Company's legal adviser, Jun He Law Firm, regarding the titles to the properties and the interests of the Company in the properties in the PRC. Unless otherwise stated in the respective legal opinion, in valuing the properties, we have assumed that the Group has an enforceable title to the properties and has free and uninterrupted rights to use, occupy or assign the properties 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 properties 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 properties are in compliance with the local planning regulations and have been approved by the relevant authorities.

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

SUSTAINABILITY AND ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

Sustainability and Environmental, Social, and Governance ("**ESG**") factors are considerations which some market participants may take into account in their decision-making and may be reflected in pricing. In the course of our valuation, we have, where applicable, taken into account, to the extent that current market participants would, of the material sustainability features of the properties as observed from inspection, information supplied or notified to us by the Company. For the avoidance of doubt, our valuations do not constitute ESG risk assessments or ratings, which are outside our expertise and require additional specialists' advice beyond the scope of the valuer.

METHOD OF VALUATION

The properties which are leased to the Group in the PRC are considered to have no commercial value due to the prohibitions against assignment of the properties or otherwise due to the lack of substantial profit rents.

SOURCE OF INFORMATION

In the course of our valuation, we have relied to a very considerable extent on the information given to us by the Group and its legal adviser, Jun He Law Offices Firm regarding the title to the properties and the interests of the Group in the properties. 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 properties but have not carried out any land title searches. 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 properties in the PRC and we have therefore relied on the advice given by the Company regarding its interests in the properties.

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

SITE INSPECTION

Mr. Eric Liu of our Beijing Office and Mr. Wang Peng, inspected the exterior and, where possible, the interior of the properties in March 2026. 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 valuations are 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 properties are free of rot, infestation or other structural defects. No test was carried out on any of the services. Our valuations are 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 properties 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 properties 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 a summary of valuations and our valuation report for your attention.

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

Note: Grace Lam is a member of the Royal Institution of Chartered Surveyors, a Member of the Hong Kong Institute of Surveyor and a 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.

SUMMARY OF VALUATIONS

Properties rented by the Group in the PRC

		Market value in existing state as at 31 March 2026
1.	Level 1 of Buildings 15–1 and Building 15–2, No. 22, China Medical City, Taizhou, the PRC	No commercial value
2.	Rooms 101, 102, 104, 204, 205, 209, 210, Building 7, Courtyard 20, Shengmingyuan Road, Changping District, Beijing, the PRC	No commercial value
3.	Room E302–1, E302 and A101, No. 29 Shengmingyuan Road, Changping District, Beijing, the PRC	No commercial value

VALUATION REPORT

Properties rented by the Group in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 March 2026
1.	Level 1 of Buildings 15–1 and Building 15–2, No. 22, China Medical City, Taizhou, the PRC	The property comprises three units and is situated within a high-technology development park. The property has a total gross floor area of 13,171.21 sq.m. Developments nearby are mainly industrial in nature.	As at the valuation date, the property was subject to 2 tenancies for various terms with the latest tenancy due to expire on 19 August 2029 at a monthly rent of RMB150 per sq.m. and was occupied by the Group for office, research, and production purposes.	No commercial value

Notes:

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

(a) According to the information and representations provided by the Group, the lessor of the property has furnished valid evidence of title as well as documentary proof evidencing the property owners' consent to, or authorization for, the leasing of the property.

(b) The Group and its subsidiaries are entitled to use such leased property in accordance with the relevant lease agreement.

VALUATION REPORT

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 March 2026
2.	Rooms 101, 102, 104, 204, 205, 209, 210, Building 7, Courtyard 20, Shengmingyuan Road, Changping District, Beijing, the PRC	The property comprises seven units and is situated within a high-technology development park. The property has a total gross floor area of 1,638.55 sq.m. Developments nearby are mainly industrial in nature.	As at the valuation date, the property was subject to tenancy for a term due to expire on 31 May 2028 and was occupied by the Group for office, research and experimental, and warehouse uses.	No commercial value

Notes:

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

(a) According to the information and representations provided by the Group, the lessor of the property has furnished valid evidence of title as well as documentary proof evidencing the property owners' consent to, or authorization for, the leasing of the property.

(b) The Group and its subsidiaries are entitled to use such leased property in accordance with the relevant lease agreement.

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 March 2026
3.	Room E302–1, E302 and A101, No. 29 Shengmingyuan Road, Changping District, Beijing, the PRC	The property comprises three units and is situated within a high-technology development park. The property has a total gross floor area of 1,010.57 sq.m. Developments nearby are mainly industrial in nature.	As at the valuation date, the property was subject to 2 tenancies for various terms with the latest tenancy due to expire on 31 May 2028 at a daily rent of RMB3 per sq.m. and was occupied by the Group for office, research and experimental, warehouse uses.	No commercial value

Notes:

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

(a) According to the information and representations provided by the Group, the lessor of the property has furnished valid evidence of title as well as documentary proof evidencing the property owners' consent to, or authorization for, the leasing of the property.

(b) The Group and its subsidiaries are entitled to use such leased property in accordance with the relevant lease agreement.