The following is the text of a letter 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 31 March 2026 of the selected property interest held by Kexing Biopharm Co., Ltd.

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Jones Lang LaSalle Corporate Appraisal and Advisory Limited
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Licence No: C-030171

[Date]

The Board of Directors
Kexing Biopharm Co., Ltd.
No. 2666 Chuangye Road
Bucun Street
Zhangqiu District, Jinan City
Shandong Province
The PRC

Dear Sirs,

In accordance with your instructions to value the selected property interest held by Kexing Biopharm Co., Ltd. (the "**Company**") and its subsidiaries (hereinafter together referred to as the "**Group**") 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 31 March 2026 (the "**valuation date**").

The selected property interest forms part of non-property activities that has a carrying amount of 15% or more of the Group's total assets and therefore the valuation report of this property interest is required to be included in this document.

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".

Due to the nature of the buildings and structures of the property and the particular location in which it is situated, there are unlikely to be relevant market comparable sales readily available. The property interest has therefore been valued by the cost approach with reference to its depreciated replacement cost.

Depreciated replacement cost is defined as "the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization." It is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement of the improvements, less deduction for physical deterioration and all relevant forms of obsolescence and optimization. In arriving at the value of the land portion, reference has been made to the sales evidence as available in the locality. The depreciated replacement cost of the property interest is subject to adequate potential profitability of the concerned business. In our valuation, it applies to the whole of the complex or development as a unique interest, and no piecemeal transaction of the complex or development is assumed.

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 charge, mortgage or amount owing on any of the property interest valued nor for any expense 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 Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have been shown copies of Real Estate Title Certificates and other official plans relating to the property interest and have made relevant enquiries. 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 interest or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC Legal Advisor — Jia Yuan Law Offices, 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 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.

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 4 September 2025 by Mr. Jimmy Gu. He has more than 13 years' experience in the valuation of properties in the PRC.

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

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 realizable 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.

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

Our valuation certificate is 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

Notes: 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.

VALUATION CERTIFICATE

Property held and occupied by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 March 2026
			RMB
Kexing Bio Valley No. 2666 Chuangye Road Zhangqiu District Jinan City Shandong Province The PRC	The subject property known as Kexing Bio Valley occupies 4 parcels of land with a total site area of approximately 87,497 sq.m., which has been developed into an industrial complex with 15 industrial buildings completed between 2013 and 2023. The property has a total gross floor area of approximately 116,448.12 sq.m. The details are set out as follows:	As at the valuation date, the property was occupied by the Group for office, production, R&D, storage, dormitory and ancillary purposes.	692,100,000

Usage	No. of Storey	Gross Floor Area *(sq.m.)*
R&D Center	13	16,122.65
Comprehensive Building	11	10,938.34
Workshop A	9	23,967.90
Workshop B	8	23,462.63
Workshop 1	12	22,108.83
Workshop 2	8	14,802.00
Ancillary Building 1	2	559.73
Ancillary Building 2	1	307.51
Laboratory Animal Room	5	2,077.20
Warehouse 1	1	599.95
Warehouse 2	1	883.87
West Guard Room	1	60.22
North Guard Room	1	24.00
Sewage Station	1	66.09
Substation	1	467.20
Total:		**116,448.12**

The land use rights of the property have been granted for terms expiring on 31 December 2056, 28 June 2059, 14 March 2061 and 30 June 2067 for industrial use.

Notes:

1. Pursuant to 15 Real Estate Title Certificates, 15 industrial buildings of the property with a total gross floor area of approximately 116,448.12 sq.m. are owned by the Company. The relevant land use rights of 4 parcels of land with a total site area of approximately 87,497 sq.m. have been granted for terms expiring on 31 December 2056, 28 June 2059, 14 March 2061 and 30 June 2067 for industrial use. The details are set out as follows:

Real Estate Title Certificate No.	Usage	Gross Floor Area	Land Use Rights Expiry Date
		(sq.m.)	
Lu (2020) Zhang Qiu Qu Bu Dong Chan Quan Di No. 0000799	Comprehensive Building	10,938.34	14 March 2061
Lu (2020) Zhang Qiu Qu Bu Dong Chan Quan Di No. 0000800	Workshop B	23,462.63	14 March 2061
Lu (2020) Zhang Qiu Qu Bu Dong Chan Quan Di No. 0006223	West Guard Room	60.22	14 March 2061
Lu (2020) Zhang Qiu Qu Bu Dong Chan Quan Di No. 0006224	Ancillary Building 1	559.73	14 March 2061
Lu (2020) Zhang Qiu Qu Bu Dong Chan Quan Di No. 0006225	North Guard Room	24.00	14 March 2061
Lu (2020) Zhang Qiu Qu Bu Dong Chan Quan Di No. 0006226	Sewage Station	66.09	14 March 2061
Lu (2021) Zhang Qiu Qu Bu Dong Chan Quan Di No. 0006285	Workshop 1	22,108.83	30 June 2067
Lu (2021) Zhang Qiu Qu Bu Dong Chan Quan Di No. 0006286	Workshop 2	14,802.00	30 June 2067
Lu (2021) Zhang Qiu Qu Bu Dong Chan Quan Di No. 0028557	Laboratory Animal Room	2,077.20	31 December 2056
Lu (2021) Zhang Qiu Qu Bu Dong Chan Quan Di No. 0028558	Substation	467.20	31 December 2056
Lu (2024) Zhang Qiu Qu Bu Dong Chan Quan Di No. 0011747	Workshop A	23,967.90	14 March 2061
Lu (2024) Zhang Qiu Qu Bu Dong Chan Quan Di No. 0011748	R&D Center	16,122.65	14 March 2061
Lu (2025) Zhang Qiu Qu Bu Dong Chan Quan Di No. 0015252	Ancillary Building 2	307.51	14 March 2061
Lu (2025) Zhang Qiu Qu Bu Dong Chan Quan Di No. 0016339	Warehouse 1	599.95	28 June 2059
Lu (2025) Zhang Qiu Qu Bu Dong Chan Quan Di No. 0016340	Warehouse 2	883.87	28 June 2059
Total:		**116,448.12**	

2. Pursuant to a Mortgage Contract — No. 755HT202002076804, a parcel of land, Workshop 1 and Workshop 2 of the property are subject to mortgages in favour of China Merchants Bank Co., Ltd., Shenzhen Branch (招商銀行股份有限公司深圳分行), securing a loan in the principal amount of RMB220,000,000. The loan term commenced on 12 May 2020 and is scheduled to mature on 12 May 2028.

3. Pursuant to a Mortgage Contract — 2024 Nian Zhen Zhong Yin She Di Zi Di No. 0006, R&D Center and Workshop A of the property are subject to mortgages in favour of Bank of China Limited, Qianhai Shekou Branch (中國銀行股份有限公司前海蛇口分行), securing a loan in the principal amount of RMB290,000,000. The loan term commenced on 14 September 2021 and is scheduled to mature on 14 September 2029.

4. Pursuant to a Mortgage Contract — 2024 Nian Zhen Zhong Yin She Di Zi Di No. 0012, Comprehensive Building and Workshop B of the property are subject to mortgages in favour of Bank of China Limited, Qianhai Shekou Branch, securing a loan in the principal amount of RMB180,000,000. The loan term commenced on 15 October 2024 and is scheduled to mature on 6 September 2026.

5. 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 legally obtained the land use rights of the property;

   b. The Company has obtained the Real Estate Title Certificates of the property;

   c. The ownership rights of the property are clear, and there are no major property rights disputes or potential disputes that have not yet been resolved;

   d. Except for the mortgages mentioned in notes 2 to 4, there are no other mortgages, asset freezes, seizures and other rights restrictions on the property; and

   e. The Company has the rights to occupy, use, transfer, lease, mortgage, or otherwise dispose of the property in accordance with the law.

6. The property is the Company's only manufacturing base in operation in the PRC, we are of the view that the property is the material property held by the Group:

   Details of the material property

a.	General description of location of the property	:	Kexing Bio Valley is located at No. 2666 Chuangye Road, Zhangqiu District, Jinan City. It is about 45 minutes' driving distance to Jinan Yaoqiang International Airport and about 15 minutes' driving distance to Zhangqiu Railway Station under normal traffic condition. The locality of the property is a well-developed industrial area with various industrial complexes.
b.	Details of encumbrances, liens, pledges, mortgages against the property	:	See notes 2 to 4
c.	Environmental issue	:	As advised by the Company, the environmental assessment has been carried out and approved by local environmental authorities.
d.	Details of investigations, notices pending litigation, breaches of law or title defects	:	See note 5
e.	Future plans for construction, renovation, improvement or development of the property	:	As advised by the Company, there is no plan for new major development in the next 12 months from the date of this document.