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APPENDIX III

PROPERTY VALUATION REPORT

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 BrightGene Bio-Medical Technology Co., Ltd.



仲量聯行

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

[Date]

The Board of Directors
BrightGene Bio-Medical Technology Co., Ltd.
Building C25–28
218 Xinghu Road
Suzhou Industrial Park
Suzhou City
Jiangsu Province
The People's Republic of China

Dear Sirs,

In accordance with your instructions to value the selected property interest held by BrightGene Bio-Medical Technology 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 property activities that has a carrying amount of 1% 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.

The property interests not valued that form part of property activities have carrying amount below 1% of the Group's total assets and total carrying amount of property interests not valued that form part of property activities is less than 10% of the Group's total assets as at the valuation date. No single property interest that forms part of non-property activities had a carrying amount of 15% or more of total assets of the Group.

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”.

We have valued the property interest by the income approach by taking into account the rental income of the property 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.

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.

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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 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 Advisors — Jingtian & Gongcheng, 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 13 August 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)”.

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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.

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VALUATION CERTIFICATE

Property held for investment by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 March 2026 RMB															
Portions of Breathgreen Industrial Complex No. 18 Huashan Road E’shan Town Yicheng District Zaozhuang City Shandong Province The PRC	<p>Breathgreen Industrial Complex is located at the southeastern side of the junction of Huashan Road and Shanghai Road, Yicheng District, Zaozhuang City. It is about 70 minutes’ driving distance to Zaozhuang Railway Station and about 90 minutes’ driving distance to Linyi Qiyang International Airport under normal traffic condition. The locality of the property is a newly-developed industrial area with various industrial complexes.</p> <p>Breathgreen Industrial Complex occupies a parcel of land with a site area of approximately 26,844 sq.m., which has been developed into an industrial complex between 2021 and 2025.</p> <p>As advised by the Company, the property comprises portions of Breathgreen Industrial Complex including 9 industrial buildings (four factories, one warehouse, one substation, one boiler room, one pump room and one wastewater pool), which have a total gross floor area of approximately 15,063.23 sq.m.. The details are set out as follows:</p> <table border="1"> <thead> <tr> <th>Usage</th> <th>No. of Storey</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Factory</td> <td>1-4</td> <td>13,654.74</td> </tr> <tr> <td>Warehouse</td> <td>1</td> <td>711.36</td> </tr> <tr> <td>Industrial (substation, boiler room, pump room, wastewater pool)</td> <td>1-2</td> <td><u>697.13</u></td> </tr> <tr> <td>Total:</td> <td></td> <td><u>15,063.23</u></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for a term expiring on 14 January 2071 for industrial use.</p>	Usage	No. of Storey	Gross Floor Area (sq.m.)	Factory	1-4	13,654.74	Warehouse	1	711.36	Industrial (substation, boiler room, pump room, wastewater pool)	1-2	<u>697.13</u>	Total:		<u>15,063.23</u>	As at the valuation date, the property was rented to a connected party for R&D, production and office purposes.	71,990,000
Usage	No. of Storey	Gross Floor Area (sq.m.)																
Factory	1-4	13,654.74																
Warehouse	1	711.36																
Industrial (substation, boiler room, pump room, wastewater pool)	1-2	<u>697.13</u>																
Total:		<u>15,063.23</u>																

Notes:

- Pursuant to a State-owned Construction Land Use Rights Grant Contract — Zao Zhuang 01–2020 (Yi Cheng) No. 39 dated 22 December 2020, the land use rights of a parcel of land (including the land use rights of the property) with a site area of approximately 26,844 sq.m. were contracted to be granted to Boyuan Pharmaceutical (Shandong) Co., Ltd. (博原製藥(山東)有限公司, “**Boyuan Shandong**”, a wholly-owned subsidiary of the Company) for a term of 50 years for industrial use commencing from the land delivery date. The total land premium was RMB12,130,000.
- Pursuant to 9 Real Estate Title Certificates — Lu (2021) Zao Zhuang Shi Bu Dong Chan Quan Di No. 2011975, Lu (2024) Zao Zhuang Shi Bu Dong Chan Quan Di Nos. 2008086, 2008087 and 2008089 to 2008093 and Lu (2025) Zao Zhuang Shi Bu Dong Chan Quan Di No. 2004709, the property with a total gross floor area of approximately 15,063.23 sq.m. is owned by Boyuan Shandong. The relevant land use rights of the property have been granted to Boyuan Shandong for a term of 50 years expiring on 14 January 2071 for industrial use.

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3. Pursuant to an Asset Lease Agreement and its Supplementary Contract, the property and a series of assets including machines, equipment, facilities, furniture, plant area road, power supply system, water supply and drainage system, ancillary facilities erected on the site of the property and staff dormitories were leased to Breathgreen (Shandong) Pharmaceutical Co., Ltd. (博澤格霖(山東)藥業有限公司, a connected party of the Company) for a term expiring on 31 May 2028. The total annual rent as at the valuation date was approximately RMB20,000,000, including the rent of the property and the above-mentioned other assets, exclusive of management fees, water and electricity charges and other outgoings.
4. Our valuation has been made on the following basis and analysis:
 - a. We have considered the actual rents in the existing tenancy agreements (if any) and also compared with similar developments which are located in the similar areas as the property, for the calculation of market rent in considering (1) the reversionary rental income after the expiry of the existing leases for occupied area, and (2) the rental income of vacant area;
 - b. The unit rent of these comparable factory and warehouse units ranges from RMB30 to RMB32 per sq.m. per month; and
 - c. Based on our research on industrial markets in the surrounding area of the property, the stabilized market yield ranges from 6.5% to 7.5%.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC Legal Advisors, which contains, *inter alia*, the following:
 - a. Boyuan Shandong has legally obtained the title certificates for the land use rights of the property. Boyuan Shandong has the right to occupy, use, benefit from and dispose of the land use rights of the property in accordance with the law. The land use rights of the property are true, lawful and valid and are free from any material title disputes or conflicts; and
 - b. Boyuan Shandong has legally obtained the title certificates for buildings of the property. Boyuan Shandong has the right to occupy, use, benefit from and dispose of the buildings of the property in accordance with the law. The building ownership rights of the property are true, lawful and valid and are free from any material title disputes or conflicts.