

## APPENDIX III

## PROPERTY VALUATION REPORT

*The following is the text of a letter and a valuation certificate prepared for the purpose of incorporation in this document received from AVISTA Valuation Advisory Limited, an independent valuer, in connection with its valuation as at 30 April 2026 of the property interests held by the Company.*



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[●] 2026

The Board of Directors

**Intellective Biologics (Suzhou) Co., Ltd. (智享生物(蘇州)股份有限公司)**

No. 96, Yinhe Road, Southeast Street  
Changshu City, Suzhou City, Jiangsu Province  
the PRC

Dear Sirs / Madams,

### INSTRUCTIONS

In accordance with the instructions of Intellective Biologics (Suzhou) Co., Ltd. (智享生物(蘇州)股份有限公司) (the “**Company**”) for us to carry out the valuation of the property interests (the “**Property**”) located in the People’s Republic of China (the “**PRC**”) held by the Company, 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 as at 30 April 2026 (the “**Valuation Date**”).

### BASIS OF VALUATION AND VALUATION STANDARDS

Our valuation is carried out on a market value basis, which is defined by the Royal Institution of Chartered Surveyors 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*”.

In valuing the Property, 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 RICS Valuation – Global Standards

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2024 published by the Royal Institution of Chartered Surveyors ("RICS") and the International Valuation Standards published from time to time by the International Valuation Standards Council.

### 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 valued nor for 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 an onerous nature, which could affect their values.

In the course of our valuation of the Property in the PRC, we have relied on the advice given by the Company and JunHe LLP, the PRC Legal Advisor, regarding the titles to the Property.

In valuing the Property, we have relied on a legal opinion regarding the Property provided by the PRC Legal Advisor dated [●] (the "PRC Legal Opinion"). Unless otherwise stated, the Company has legally obtained the land use rights of the Property.

No environmental impact study has been ordered or made. Full compliance with applicable national, provincial and local environmental regulations and laws is assumed.

### VALUATION METHODOLOGY

In valuing the Property, due to the nature of the buildings and structures of the subject property, there are no market sales comparables readily available. We have valued the property interests on the basis of their depreciated replacement cost. Depreciated replacement cost is defined as "*the current cost of replacing an asset with its modern equivalent asset less deduction for physical deterioration and all relevant forms of obsolescence and optimization*". It is based on an estimation of the market value for the existing use of the land, plus the current cost of replacement (reproduction) of the building, including the improvements, less deductions for physical deterioration and all relevant forms of obsolescence and optimization.

### TITLE INVESTIGATION

We have been provided with copies of documents in relation to the title of the Property in the PRC. Where possible, we have examined the original documents to verify the existing title to the Property in the PRC and any material encumbrance that might be attached to the Property 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

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considerably on the PRC Legal Opinion given by the PRC Legal Advisor concerning the validity of the title of the Property in the PRC.

### **SITE INVESTIGATION**

We have inspected the exteriors and, where possible, the interior of the subject property. The site inspection was carried out on 15 December 2025 by Vincent Pang (Managing Partner). He has more than 15 years' experience in valuation of properties in the PRC.

In the course of our inspection, we did not note any serious defects. However, we have not carried out an investigation on site to determine the suitability of ground conditions and services for any development thereon, nor have we conducted structural surveys to ascertain whether the subject property is free of rot, infestation, or any other structural defects. Additionally, no tests have been carried out on any of the utility services. 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.

### **SOURCE OF INFORMATION**

Unless otherwise stated, we shall rely to a considerable extent on the information provided to us by the Company, the PRC Legal Advisor, or other professional advisors on such matters as statutory notices, planning approvals, zoning, easements, tenures, completion date of buildings, development proposal, identification of the property, 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.

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**CURRENCY**

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

Our valuation certificate is attached below.

Yours faithfully,  
For and on behalf of  
**AVISTA Valuation Advisory Limited**  
**Vincent C B Pang**  
*MRICS CFA FCPA FCPA Australia*  
*RICS Registered Valuer*  
*Managing Partner*

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*Note:* Mr. Vincent C B Pang is a member of Royal Institution of Chartered Surveyors (RICS) and a registered valuer of RICS. He has over 15 years' experience in valuation of properties including Hong Kong, the PRC, the U.S., and East and Southeast Asia.

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**VALUATION CERTIFICATE**

**Property interests held for owner occupation by the Company in the PRC**

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 April 2026
			<i>RMB</i>	
1.	No. 96, Yinhe Road, Southeast Street, Changshu City, Jiangsu Province, the PRC  (中國江蘇省常熟市東南街道銀河路96號)	The property comprises ten industrial buildings ranging from 1 to 8 storeys, with a total gross floor area of approximately 87,360.50 sq.m.  The property was held for owner occupation as at the Valuation Date.  As advised by the Company, the property was completed in 2023.  The property is located at Yinhe Road in Southeast Street of Changshu City, with approximately 17.5 km to Changshu Railway Station and 50 km to Wuxi Shuofang Airport.  The land use rights of the property have been granted for a term expiring on 27 March 2071 for industrial use.	The property was occupied by the Company as at the Valuation Date for biopharmaceutical purposes.	[669,730,000]  (100% interest attributable to the Company: [669,730,000])

*Notes:*

- Pursuant to a Land Use Rights Grant Contract – No. 3205812021CR0019 dated 19 March 2021 between Changshu Municipal Bureau of Planning and Natural Resources (常熟市自然資源和規劃局) and Intellective Biologics (Suzhou) Co., Ltd. (智享生物科技(蘇州)有限公司, “Intellective Biologics”), which is now renamed to 智享生物(蘇州)股份有限公司, the land use rights of a parcel of land with a site area of approximately 40,059.00 sq.m. have been granted to Intellective Biologics for a term of 50 years for industrial use at a total land premium of approximately RMB14,140,827.

As revealed from the aforesaid contract, the property is subject to the following material development conditions:

Permitted Use : Industrial  
Plot Ratio : ≥2

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Minimum Permitted Accountable Gross Floor Area	:	80,118 sq.m.
Site Coverage	:	≤60%
Greening Rate	:	≤20%
Building Covenant	:	To commence construction before 29 March 2022 and to complete construction before 29 March 2025

- Pursuant to a Real Estate Ownership Certificate – Su (2023) Chang Shu Shi Bu Dong Chan Quan Di No. 8173297 issued by the Changshu Municipal Bureau of Planning and Natural Resources (常熟市自然資源和規劃局), the land use rights of the property with a total site area of approximately 40,059.00 sq.m. for a term expiring on 27 March 2071 for Industrial use and the building ownership of the property with a total gross floor area of approximately 87,360.50 sq.m. for Industrial use have been vested in Intellective Biologics.
- In undertaking our valuation, we have assigned no commercial value to the structure with a total gross floor area of approximately 85.28 sq.m. since Intellective Biologics has yet to obtain proper title certificate of building ownership. For reference purposes, we are of the opinion that the estimated value of the rights-of-use of the structure as at the Valuation Date would be RMB120,000, assuming its rights-of-use could be freely transferred in the market.
- As advised by the Company, the details of the property are set out as below:

Classification	Usage	Gross Floor Area (sq.m.)
Property interests held for owner occupation by the Company in the PRC	Industrial	85,742.54
	Ancillary	1,617.96
	<b>Total:</b>	<b>87,360.50</b>

- We have been provided with the PRC Legal Opinion, which contains, inter alia, the following: -
  - The Company has legally and validly obtained the land use rights and the building ownership of the property under the terms of the Real Estate Ownership Certificate;
  - The property is subject to a mortgage in favour of a banking syndicate comprising Agricultural Bank of China Limited Changshu Branch(中國農業銀行股份有限公司常熟分行), Bank of China Limited Suzhou Industrial Park Branch(中國銀行股份有限公司蘇州工業園區分行) and Shanghai Pudong Development Bank Co., Ltd. Suzhou Branch(上海浦東發展銀行股份有限公司蘇州分行);
  - The property has not been subjected to any other encumbrances.
- Our valuation has been made on the following basis and analysis:

In our valuation of the land use rights, we have considered and analyzed 4 land sale comparables in the vicinity. The adjusted site values of the land sales range from RMB570 to RMB660 per sq.m. for industrial use. The unit rate adopted in the valuation is consistent with the unit rates of the relevant comparables after due adjustments in terms of location, time and size, etc.

Regarding the building portion, the current replacement cost of the building is assessed by determining the construction cost of a modern substitute building with the same service capacity as the building which is being valued. The adjusted replacement costs range from RMB5,000 per sq.m. to RMB9,600 per sq.m. for the R&D and office building, from RMB5,100 per sq.m. to RMB15,400 per sq.m. for the industrial buildings, from RMB4,500 per sq.m. to RMB4,800 per sq.m. for the warehouse and from RMB8,300 per sq.m. to RMB8,600 per sq.m. for ancillary buildings based on our research of the local construction costs. The replacement cost adopted in the valuation is consistent with the findings of our research.