The following is the full text of a letter, summary of valuations 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 market value of the properties held by the Group in the PRC as at 31 March 2026. Unless otherwise defined, terms used in this Appendix shall have the same meanings as those set out in this Document.

CUSHMAN & WAKEFIELD
戴德梁行

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

[●] 2026

The Directors

Juhui Food Technology Co., Ltd.
Unit 1–1, Building 2,
No.18 Yuefu Road,
Beibei District,
Chongqing,
The People's Republic of China

Dear Sirs,

INSTRUCTIONS, PURPOSE & VALUATION DATE

In accordance with the instructions of Juhui Food Technology Co., Ltd. (the "**Company**") for Cushman & Wakefield ("**C&W**") to value the properties (individually the "**Property**" or collectively the "**Properties**") in the People's Republic of China (the "**PRC**") in which the Company and/or its subsidiaries (together referred to as the "**Group**") have interests in (as more particularly described in the attached valuation reports), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we considered necessary for the purpose of providing you with our opinion of the market values of the Properties as at 31 March 2026 (the "**Valuation Date**").

DEFINITION OF MARKET VALUE

Our valuation of each of the Property represents its market value which in accordance with HKIS Valuation Standards 2024 published by The Hong Kong Institute of Surveyors (the "**HKIS**") 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 complies with the requirements outlined in the HKIS Valuation Standards, the RICS Global Valuation Standards and the International Valuation Standards.

VALUATION BASIS AND ASSUMPTIONS

Our valuation of each 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 valuations of the Properties, we have relied on the information and advice given by the Company and the Company's PRC legal advisor (the "**Legal Advisor**"), 北京市競天公誠律師事務所, (JINGTIAN & GONGCHENG) regarding the titles to the Properties and the interests of the Group in the Properties. Unless otherwise stated, in valuing the Properties, we have assumed that Company have enforceable title to the properties and have free and uninterrupted rights to use, occupy or assign the Properties for the whole of the unexpired term as granted.

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 valuation report.

No allowance has been made in our valuations for any charges, pledges or amounts owing on the properties nor any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is valued on the basis that the properties are free from encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

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 valuations, 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 inspections, 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

We have adopted depreciated replacement cost ("**DRC**") method to assess the market value of the Property due to the special nature of the Property since there is no readily identifiable market sale comparable and the Property cannot be valued by comparable market transactions.

The DRC method requires a valuation of the market value of the land in its existing use and an estimate of the new replacement cost of the buildings and structures from which deductions are then made to allow for the age, condition and functional obsolescence. The DRC method generally furnishes the most reliable indication of value of property in the absence of a known market based on comparable sales. In arriving at our opinion of the market value of the land, we have valued the Property by direct comparison method by making reference to the comparable sale evidence in the relevant locality. The DRC is subject to adequate potential profitability of the business.

SOURCE OF INFORMATION

In the course of our valuations, we have relied to a very considerable extent on the information given by the Company and have accepted advice on such matters as planning approvals or statutory notices, easements, tenure, identification of the Properties, particulars of occupancy, completion date, site and floor areas, interest attributable to the Group and all other relevant matters.

Dimensions, measurements and areas included in the valuation report are based on the information provided to us and are therefore only approximations. We have had no reason to doubt the truth and accuracy of the information provided to us by the Company which is material to the valuation. We were also advised by the Company that no material facts have been omitted from the information provided to us.

We would point out that the copies of documents provided to us are mainly compiled in Chinese characters and the transliteration into English represents our understanding of the contents. We would therefore advise the Company to make reference to the original Chinese edition of the documents and consult your legal advisor regarding the legality and interpretation of these documents.

TITLE INVESTIGATION

We have been provided by the Company with copies of documents in relation to the current titles to the Properties. However, we have not been able to conduct searches to verify the ownership of the Properties and we have not inspected the original documents 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 or the Legal Advisor, regarding the interests of the Company in the Property.

SITE INSPECTION

The manager of our Chongqing Office, Anna Hu (Master of Valuation with 11 years of experience in property valuation), has inspected the exterior, and where possible, the interior of the Property on 21 April 2026. No structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are, however, not able to report that the Properties are free of rot, infestation or any other structural defects. No tests were carried out to any of the services.

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

CURRENCY

Unless otherwise stated, all monetary sums stated in our valuations is in Renminbi ("**RMB**") the official currency of the PRC.

INDEPENDENCE

We hereby confirm that Cushman & Wakefield Limited 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 confirm that we are an independent qualified valuer, as referred to Rule 8.31 of the Rules Governing the **[REDACTED]** of Securities on the Stock Exchange of Hong Kong Limited.

We enclose herewith our summary of valuation and our valuation reports.

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

Note: Ms. 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 25 years' experience in the valuation of properties in the PRC and Hong Kong. Ms. Lam has sufficient current national knowledge of the market, and the skills and understanding to undertake the valuation competently.

SUMMARY OF VALUATIONS

	Property	Market value in existing state as at 31 March 2026	Interest attributable to the Group	Market value in existing state as at 31 March 2026 attributable to the Group
		(RMB)	*(%)*	*(RMB)*
Property held by the Group for owner occupation in the PRC				
1	Phase 1 and Phase 2 of an industrial complex at No. 137 Huayuan Road, Hechuan District, Chongqing, the PRC 中國重慶市 合川區花園路137號 工業廠房一期及二期	[74,100,000]	100	[74,100,000]
2	Phase 3 of an industrial complex at No. 127 Huayuan Road, Hechuan District, Chongqing, the PRC 中國重慶市 合川區花園路127號 工業廠房三期	[78,700,000]	100	[78,700,000]
	Total:	**[152,800,000]**		**[152,800,000]**

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 March 2026
1.	Phase 1 and Phase 2 of an industrial complex at No. 137 Huayuan Road, Hechuan District, Chongqing, the PRC 中國重慶市合川區花園路137號工業廠房一期及二期	The Property comprises Phase 1 and Phase 2 of an industrial complex erected on two parcels of land with a total site area of 61,272.00 sq. m. Completed in 2017, Phase 1 comprises a dormitory, a technical center and four workshops with a gross floor area of 40,255.59 sq. m. Completed in 2021, Phase 2 comprises a food production workshop with a gross floor area of 13,128.60 sq. m. The Property has a total gross floor area of 53,384.19 sq. m. with breakdown as follows:-	As of the valuation date, the Property was owner-occupied.	RMB[74,100,000] (RENMINBI [SEVENTY FOUR MILLION ONE HUNDRED THOUSAND] ONLY) (100% interest attributable to the Group: RMB[74,100,000])

Use	Floor Level	Gross Floor Area
		(sq. m.)
Phase 1		
Dormitory	L1 to L6	5,154.21
Technical Center	L1 to L6	5,553.65
Workshop #1	L1	3,921.18
Workshop #2	L1 to L2	5,045.14
Workshop #3	B1 to L2	10,985.25
Workshop #4	L1 to L3	9,596.16
Sub-total:		**40,255.59**
Phase 2		
Food Production Workshop	L1	13,128.60
Sub-total:		**13,128.60**
Total:		**53,384.19**

The immediate locality of the Property is an industrial area in Chongqing predominated by industrial developments.

The Property is held with land use rights for a term due to expire on 29 January 2064 (Phase 1) and 24 December 2068 (Phase 2) for industrial use.

Notes:

(1) According to six Real Estate Title Certificates issued by 重慶市合川區規劃和自然資源局 (Chongqing Hechuan District Planning and Natural Resources Bureau) on 25 September 2020, the real estate title of Phase 1 of the Property with a site area of 40,165.00 sq. m. and a gross floor area of 40,255.59 sq. m. has been vested in 重慶梅香園實業集團有限公司 (Chongqing Meixiangyuan Industrial Group Co., Ltd.) for a term due to expire on 29 January 2064 for industrial use with details as follows:-

No.	Certificate No.	Use	Floor Level	Gross Floor Area
				(sq. m.)
1	(2020) 000958887	Dormitory	L1 to L6	5,154.21
2	(2020) 000959942	Technical Center	L1 to L6	5,553.65
3	(2020) 000960172	Workshop #1	L1	3,921.18
4	(2020) 000960295	Workshop #2	L1 to L2	5,045.14
5	(2020) 000960382	Workshop #3	B1 to L2	10,985.25
6	(2020) 000960473	Workshop #4	L1 to L3	9,596.16
			Total:	**40,255.59**

(2) According to a Real Estate Title Certificate issued by 重慶市合川區規劃和自然資源局 (Chongqing Hechuan District Planning and Natural Resources Bureau) on 25 April 2021, the real estate title of Phase 2 of the Property with a site area of 21,107.00 sq. m. and a gross floor area of 13,128.60 sq. m. has been vested in 重慶梅香園實業集團有限公司 (Chongqing Meixiangyuan Industrial Group Co., Ltd.) for a term due to expire on 24 December 2068 for industrial use with details as follows:

No.	Certificate No.	Use	Floor Level	Gross Floor Area
				(sq. m.)
1	(2021) 000464442	Food Production Workshop	L1	13,128.60

(3) According to Business Licence No. 915001176939405715 issued by 重慶市合川區市場監督管理局 (Chongqing City Hechuan District Administration for Industry and Commerce) on 25 May 2021, 重慶梅香園實業集團有限公司 (Chongqing Meixiangyuan Industrial Group Co., Ltd.) has been established as a limited company with a registered capital of RMB80,000,000.

(4) [We have been provided with a legal opinion issued by the Company's PRC legal advisor, which contains, inter alia, the following information:

(a) The Real Estate Title Certificates of the Property are legal, valid and enforceable under the PRC laws;

(b) 重慶梅香園實業集團有限公司 (Chongqing Meixiangyuan Industrial Group Co., Ltd.) is the legal user of the Property and has obtained the Real Estate Title Certificates of the Property; and

(c) 重慶梅香園實業集團有限公司 (Chongqing Meixiangyuan Industrial Group Co., Ltd.) has the rights to use, lease, transfer and dispose of the real estate title of the Property in accordance with the PRC laws and regulations.]

(5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company are as follows:

Real Estate Title Certificate	Yes
Business Licence	Yes

VALUATION REPORT

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 March 2026
2.	Phase 3 of an industrial complex at No.127 Huayuan Road, Hechuan District, Chongqing, the PRC 中國重慶市 合川區花園路127號 工業廠房三期	The Property comprises Phase 3 of an industrial complex erected on a parcel of land with a site area of 23,645.00 sq. m. Completed in 2024, Phase 3 comprises a workshop, a mechanical repair workshop, an ancillary room, a guard room and a lift pump room. The Property has a total gross floor area of 33,095.16 sq. m. with breakdown as follows:-	As of the valuation date, the Property was owner-occupied	RMB[78,700,000] (RENMINBI [SEVENTY EIGHT MILLION SEVEN HUNDRED THOUSAND] ONLY) (100% interest attributable to the Group: RMB[78,700,000])

Use	Floor Level	Gross Floor Area
		(sq. m.)
Phase 3		
Workshop #1	L1 to L3	30,373.47
Mechanical Repair Workshop #2	L1 to L2	1,892.60
Ancillary Room #3	L1	767.24
Guard Room #4	L1	19.50
Lift Pump Room	L1	42.35
Total:		**33,095.16**

The immediate locality of the Property is an industrial area in Chongqing predominated by industrial developments. The Property is held with land use rights for a term due to expire on 11 December 2069.

Notes:

(1) According to five Real Estate Title Certificates issued by 重慶市合川區規劃和自然資源局 (Chongqing Hechuan District Planning and Natural Resources Bureau) on 11 December 2024, the real estate title of the Property with a site area of 23,645.00 sq. m. and a gross floor area of 33,095.16 sq. m. has been vested in 重慶聚合食品有限公司 (Chongqing Juhe Food Co., Ltd.) for a term due to expire on 11 December 2069 for industrial use with details as follows:-

No.	Certificate No.	Use	Floor Level	Gross Floor Area *(sq. m.)*
1	(2024) 001101646	Workshop #1	L1 to L3	30,373.47
2	(2024) 001102720	Mechanical Repair Workshop #2	L1 to L2	1,892.60
3	(2024) 001103315	Ancillary Room #3	L1	767.24
4	(2024) 001103589	Guard Room #4	L1	19.50
5	(2024) 001103724	Lift Pump Room	L1	42.35
			Total:	**33,095.16**

(2) According to Business Licence No. 91500117ma60Q56M10 issued by 重慶市合川區市場監督管理局 (Chongqing City Hechuan District Administration for Industry and Commerce) on 7 January 2020, 重慶聚合食品有限公司 (Chongqing Juhe Food Co., Ltd.) has been established as a limited company with a registered capital of RMB30,000,000.

(3) [We have been provided with a legal opinion issued by the Company's PRC legal advisor, which contains, inter alia, the following information:

(a) The Real Estate Title Certificate of the Property is legal, valid and enforceable under the PRC laws;

(b) 重慶聚合食品有限公司 (Chongqing Juhe Food Co., Ltd.) is the legal user of the Property and has obtained the Real Estate Title Certificate of the Property; and

(c) 重慶聚合食品有限公司 (Chongqing Juhe Food Co., Ltd.) has the rights to use, lease, transfer and dispose of the real estate title of the Property in accordance with the PRC laws and regulations.]

(4) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company are as follows:

Real Estate Title Certificate	Yes
Business Licence	Yes