The following is the text of a letter and valuation particular, prepared for the purpose of incorporation in this document received from Colliers Appraisal & Advisory Services Co., Ltd., an independent valuer, in connection with its valuation as at 30 April 2026 of the selected property interests held by the Company.

Colliers Appraisal & Advisory Services Co., Ltd.

Suite 507, Block A, Gemdale Plaza,
No. 91 Jianguo Road,
Chaoyang District, Beijing

The Board of Directors
Chengdu Jingze Biopharmaceutical Co., Ltd.
成都景澤生物製藥有限公司

[[●] June 2026]

Dear Sir or Madam,

Re: A Factory Complex known as Chengdu Jingze Biopharmaceutical Co., Ltd. located at Group 3 Shuangyan Community Yongquan Street, Group 9 Guangming Community, Jinma Town, Wenjiang District, Chengdu, the People's Republic of China (the "Property")

INSTRUCTIONS

We refer to the instructions from Chengdu Jingze Biopharmaceutical Co., Ltd. (成都景澤生物製藥有限公司) (the "Company") and its subsidiaries (hereinafter together referred to as the Group") for us to value the selected property interests held and occupied by the Group in the People's Republic of China (the "PRC"), we confirm that we have carried out an 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 interests as at 30 April 2026 (the "Valuation Date"), for [**REDACTED**] purposes.

The selected property interests form part of the Group's 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 interests is required to be included in this [**REDACTED**] document.

BASIS OF VALUATION

Our valuation is provided on the basis of Market Value, which we would define 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".

Market Value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

This estimate specifically excludes an estimated price inflated or deflated by special considerations or concessions granted by anyone associated with the sale, or any element of special value.

VALUATION STANDARDS

In valuing the property interests, we have complied with the requirements met out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the RICS Valuation Global Standards 2024 published by the Royal Institution of Chartered Surveyors ("RICS") incorporating the International Valuation Standards of the International Valuation Standards Council (IVSC).

QUALIFICATIONS OF THE VALUER

This valuation has been prepared by Kin Ming Woo James (James Woo) (RICS Registration No.: 0837243). James Woo is a Fellow member of the RICS and an Executive Director of Valuation and Advisory Services, China at Colliers Appraisal & Advisory Services Co., Ltd. ("Colliers"). He is suitably qualified to carry out the valuation and has over 26 years' experience in the valuation of properties of this magnitude and nature in China.

We are acting as an independent valuer as defined in the latest "RICS Global Valuation Standards", published by the RICS, which incorporates with the International Valuation Standards.

Neither the valuer nor Colliers are aware of any pecuniary interest or conflict that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective, opinion of the value of the property interests.

VALUATION APPROACHES

Due to the nature of the completed buildings of the Property in which they are situated, there are unlikely to be relevant market comparable sales readily available, the buildings of the Property have been valued by the cost approach.

Cost Approach provides an indication of value by using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and make deductions for physical deterioration and all other relevant forms of obsolescence.

In valuing the land portion of the Property, we have adopted the Market Approach. Market Approach provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available. By analysing such sales, which qualify as "arms-length" transactions, between willing buyers and sellers, adjustments are made for size, location, amenities and other relevant factors when comparing such sales prices to assess the value of the subject asset. This approach is commonly used to value assets where reliable sales evidence of assets of a similar nature is available.

SOURCES OF INFORMATION

Although we have made independent enquiries as much as possible, we have relied to a very considerable extent on the information provided by the Company and the Company's legal advisor in respect of the titles of the Property in the PRC. We also have accepted such information given to us as being true and correct for valuation purposes. This has included such matters as ownership title, site and floor areas, floor plan, easements, tenure, the identification of the Property and all other relevant matters.

We have also been advised by the Company that no material factors or information have been omitted or withheld from the information supplied and consider that we have been provided with sufficient information to reach an informed view. We believe that the assumptions used in preparing our valuation are reasonable and 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.

TITLE DOCUMENTS

We have been provided with copies or extracts of title documents relating to the Property and have made relevant enquiries where possible. Due to the nature of the land registration system in the PRC, we have not examined the original documents to verify the existing titles to the Property or any material encumbrances that might be attached to the property or any lease amendments. We have made assumptions that the full and proper ownership title of the Property has been obtained and all payable land premium or land-use rights fees have been fully settled.

We have relied on the advice given by the Company's legal adviser, Tian Yuan Law Firm (北京市天元律師事務所), based on their legal opinion dated [*2025] regarding the title of the Property in the PRC. We do not accept liability for any interpretation that we have placed on such information, which is more properly placed within the sphere of the legal adviser.

All legal documents disclosed in this letter and the valuation particular are for reference only. No responsibility is assumed for any legal matters concerning the legal titles to the property set out in this letter and the valuation particular.

ASSUMPTIONS AND CAVEATS

Our valuation has been made on the assumption that the owner can sell the Property on the open market without the benefit of deferred terms contracts, leasebacks, joint ventures, management agreements or any similar arrangements that would serve to affect the value of the Property.

No allowance has been made in our valuation for any charges, mortgages or amounts owing either on the Property or for any expense or taxation that 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 that could affect its value.

We have conducted the valuation assuming that:

- the information as set out in the section headed "Sources of Information" above about the titles of the property provided by the Company and the Company's legal advisor, Tian Yuan Law Firm (北京市天元律師事務所) is true and correct;
- there is no substantial legal obstacle obtaining relevant building ownership certificates, and all payable land premium or land-use rights fees have been fully settled;
- the Property is free from contamination and environmental problems or hazards;
- all required approvals and certificates necessary for the development and occupation and use of the Property has been duly obtained and are in full force and effect;
- for any use(s) of the Property upon which this valuation report is based, any and all required licences, permits, certificates, and authorisations have been obtained, and are capable of renewal without difficulty; and
- the property interests can be freely transferred, mortgaged, sublet or otherwise disposed of in the market.

ESG CONSIDERATION

Where our advice is based on International Valuation Standards (IVS), we have had regard to i) those significant environmental, social and governance (ESG) factors which were readily apparent to us from our inspection of the Property, if undertaken and ii) which we consider significantly impact our advice. This is a requirement of the IVS. In our advice we have endeavoured to analyse whether any significant ESG factors affect the value assessed. For your acknowledge, we are property valuers and that we do not have any expertise in conducting environmental audits or any audits regarding the compliance of any entity associated with the Property in relation to their social responsibility or corporate governance. Such an assessment is beyond the scope and purpose of our advice. You should seek specific advice in relation to these matters, given that our observations are of a very general nature.

SITE MEASUREMENT

We have not carried out on-site measurements to verify the correctness of the site areas in respect of the Property but have assumed that the areas shown on the documents and plans provided to us are true and correct in all respects. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations.

SITE INSPECTION

We have inspected the exterior and, where possible, the interior of the Property. Site inspection of the Property was inspected by James Woo on June 2025. In the course of our inspection, we did not note any serious defects. However, we have not carried out a structural survey nor have we inspected woodwork or other parts of the structures which are covered, unexposed or inaccessible and we are therefore unable to report that any such parts of the Property is free from defect. No tests were carried out on any of the services.

Please be advised we have not carried out investigations to determine the suitability of the ground conditions and the services etc. for any future development. Our valuation has been prepared on the assumption that these aspects are satisfactory.

CURRENCY

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

Our valuation particular is attached hereto.

Yours faithfully,
For and on behalf of
Colliers Appraisal & Advisory Services Co., Ltd.

Kin Ming Woo James
FRICS AICFC
Executive Director
Valuation and Advisory Services | China
RICS Registration Number: 0837243

Note: Mr. James Woo is a Registered and independent Valuer with over 26 years' experience in real estate industry and assets valuation sector. His experience on valuation covers Mainland China. Mr. Woo is a Fellow member of the Royal Institution of Chartered Surveyors.

VALUATION PARTICULARS

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 April 2026
A Factory Complex known as Chengdu Jingze Biopharmaceutical Co., Ltd. (成都景澤生物製藥有限公司), located at Group 3 Shuangyan Community Yongquan Street Group 9 Guangming Community Jinma Town Wenjiang District Chengdu, PRC	The Property is located north of Qishi Avenue Wenquan Avenue Section 3 (騎士大道溫泉大道三段) and west of Yangliu West Road 楊柳西路 in Wenjiang District. It is about 2 kilometers to Metro Line 13 Mingguang Station (明光站). The locality is Wenjiang Biopharmaceutical Industry Zone and served by public facilities and convenient public transportation network. The Property comprises four buildings, including a 3-storey main building and two single-storey buildings for workshop use and a single-storey guardroom. The Property has a certified gross floor area (GFA) of 13,731.67 sq m with a total site area of 67,969.54 sq m. As advised, the guardroom and the 3-storey main building for workshop use completed in 2022, and the two single-storey buildings were completed in 2023. Detailed Certified GFA of the Property is listed below:	At the date of our inspection, the Property was for self-use and in normal operation.	RMB90,370,000 Renminbi Ninety Million and Three Hundred Seventy Thousand

Portions	Level/Usage	GFA *(sq m)*
Building No. 1	3/workshop	12,934.36
Building No. 2	1/guard room	68.33
Building No. 3	1/workshop	162.56
Building No. 4	1/workshop	566.42
Total		**13,731.67**

Pursuant to the Real Estate Ownership Certificates provided, the land-use rights of the Property have been granted for two concurrent terms expiring on 13 November 2038 and 19 March 2040 for industrial uses respectively.

Notes:

(1) Pursuant to the Business License issued by the Market Supervision Administration of Chengdu, Chengdu Jingze Biopharmaceutical Co., Ltd. (成都景澤生物製藥有限公司) ("Chengdu Jingze") is a limited liability company.

Enterprise Name:	Chengdu Jingze Biopharmaceutical Co., Ltd. (成都景澤生物製藥有限公司)
Social Credit Code	91510115MA6DH8X55N
Type	Limited Liability Company (Solely Owned by Legal Person Entity)
Legal Representative	Peng Hong Wei (彭紅衛)
Registered Capital	RMB78,675,300
Date of Establishment	7 September 2017

Address	No. 1166 Shuangyan Road, Chengdu Cross-Strait Science and Technology Industrial Development Park, Wenjiang District, Chengdu
Scope of Business	[Licensed items: Commissioned production of pharmaceuticals; import and export of pharmaceuticals; retail of pharmaceuticals; production of pharmaceuticals; operation of Class III medical devices. (Items subject to approval according to law, can only carry out business activities after approval by the relevant departments, the specific business items are subject to the approval documents or licences of the relevant departments) General items: sales of Class II medical devices; sales of Class I medical devices; cellular technology research and development and application; medical research and experimental development; technical services, technology development, technology consulting, technology exchange, technology transfer, technology promotion; technology Import and export; biological chemical products technology research and development; import and export of goods. (Except for projects subject to approval in accordance with the law, carry out business activities independently in accordance with the law on the basis of business licences)]

(2) Pursuant to the Notice of Approval for Change of Registration (Wenjiang) Registration Internal Change No. (2020) 10936 dated 3 September 2020, the change of registration from Chengdu Zeyan Biotechnology Co., Ltd. (成都研澤生物技術有限公司) to Chengdu Jingze has been approved by Chengdu Wenjiang District Market Supervision Administration.

(3) Pursuant to the following State-owned Land-use Rights Grant Contracts and the capital increase agreement dated on 25 November 2022, the land-use rights of the Property have been granted to Chengdu Jingze for [RMB4,959,165.60 and RMB12,327,935.00] respectively. Details are listed below:

NO.	Contract No.	Date	Usage	Site Area *(sq m)*
1.	510115-2018-C-016	10 October 2018	Industrial	30,612.16
2.	510115-2020-C-014	14 February 2020	Industrial	37,357.38
Total . .				**67,969.54**

(4) Pursuant to the following Real Property Ownership Certificates, the land-use rights of the Property have been granted to Chengdu Jingze. Details are listed below:

NO.	Certificate No.	Date	Usage	Site Area *(sq m)*
1.	Chuan (2024) Wen Jiang Qu Bu Dong Chan Di 0025874	24 June 2024	Industrial	30,612.16
2.	Chuan (2023) Wen Jiang Qu Bu Dong Chan Di 0031437	19 May 2023	Industrial	37,357.38
Total . .				**67,969.54**

(5) Pursuant to the following Real Estate Ownership Certificates, the building ownerships of the Property with a total gross floor area (GFA) of 13,731.67 sq m is vested in Chengdu Jingze for various terms expiring on 13 November 2038 and 19 March 2040 for industrial use. Details of the said certificates are listed as follows:

No.	Certificate No.	Date	GFA (sq m)		Usage	Land Use Term expiry date
1 . . .	Chuan (2025) Wen Jiang Qu Bu Dong Chan Quan Di 0048252 Hao	21 November 2025	Workshop: Guard Room:	12,934.36 68.33	Industrial	13 November 2038
2 . . .	Chuan (2025) Wen Jiang Qu Bu Dong Chan Quan Di 0048251 Hao	21 November 2025	Workshop: Workshop:	566.42 162.56	Industrial	19 March 2040
Total .				13,731.67		

(6) The general description and market information of the Property are summarized below:

Location	The Property is located north of Qishi Avenue Wenquan Avenue Section 3 and west of Yangliu West Road in Wenjiang District, Chengdu.
Transportation	It is a 26-minute walk from Mingguang station on metro line 13 and G213. Chengdu Wenjiang Recycling Market (成都溫江再生資源市場) is around 3-minute drive from the Property. Chengdu West Railway Station (成都西站) and Chengdu Tianfu International Airport (成都天府國際機場) is located approximately 15 km and 82 km from the Property respectively. Taxi and bus are readily available in the locality.
Nature of Surrounding Area	The property is located in the Wenjiang Biopharmaceutical Industry Zone, a hub for pharmaceutical and health-related industries. This area features high-quality business parks, including WuXi AppTec Healthcare Industrial Park (藥明康德健康產業園), Chengdu Medical City Three Medicine Smart Centre (成都醫學城三醫智造中心), U Valley — Chengdu Medical City Technology Enterprise Port (聯東U谷•成都醫學城科技企業港), Rohin Pharmaceuticals (羅欣藥業), and Metisyn Biomedical (麥蒂辛生物醫藥) etc.

(7) We have been provided with a legal opinion on the Property prepared by the Company's PRC legal advisor, Tian Yuan Law Firm (北京市天元律師事務所), which contains, inter alia, the following information:

i. Chengdu Jingze has obtained the Real Property Ownership Certificate for the two parcels of land and legally owns the associated land use rights, totaling 67,969.54 sq m.

ii. Chengdu Jingze has obtained the Construction Land Planning Permits, Construction Work Planning Permits and Construction Work Commencement Permits, as well as the Environmental Compliance Acceptance, Construction Work Completion Certified Report and fire inspection documents of the 4 buildings with total gross area is 13,779.89 square meters however, the completion acceptance filing is still pending, and the Real Property Ownership Certificate has not been obtained.

iii. According to latest information provided by Chengdu Jingze, delays in completing the completion acceptance filing and obtaining the Real Property Ownership Certificate result from adjustments to the construction project planning. Per government communication, the issuer must first: (i) finalize planning inspection, and (ii) amend the Construction Engineering Construction Permit. Subsequent completion acceptance filing must precede application for the property certificate. The Chengdu Jingze's Credit China (Sichuan Chengdu) Market Entity-Specific Credit Report (Non-Violation Certification Version) confirms no "Urban Management/Housing and Urban-Rural Development" administrative penalties as of April 30, 2026.

iv. Chengdu Jingze is actively processing the completion acceptance filing and Real Property Ownership Certificate procedures. Based on the interviews of relevant government authorities, the Company's PRC legal advisor is of the view that: (i) the likelihood of us being subject to major administrative penalties by the competent authorities for the above defects of our four buildings is relatively low, provided that we continue to carry on the relevant procedures and prepare and submit all necessary materials; and (ii) there is no substantial legal obstacle for Chengdu Jingze to complete filings for construction completion inspections and obtain the real estate ownership certificates.

v. According to the "Mortgage Agreement" signed on May 22, 2024, between Chengdu Jingze, Chengdu Jiulian, Jingze Biopharmaceutical Hefei Co., Ltd., and Peng Hongwei, Chengdu Jingze provides a guarantee using the land use rights and the buildings involved in the real estate, as well as the machinery and equipment for all claims and interests, including principal debt, interest, default penalties, and damages, that Chengdu Jiulian holds against Chengdu Jingze. This guarantee also covers all reasonable expenses incurred in the enforcement of the claims and security rights. Chengdu Jingze completed the mortgage registration for the land area of 30,612.16 square meters on July 1, 2024. However, the mortgage registration for the land area of 37,357.38 square meters has not yet been completed.

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

Document/Approval	Availability
State-owned Land-use Rights Contract	Yes
Real Property Ownership Certificate – Land	Yes
Real Property Ownership Certificate – Building	Yes
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes
Construction Work Commencement Permit	Yes
Construction Work Completion Certified Report	Yes
Business License	Yes