

APPENDIX III

PROPERTY VALUATION REPORT

The following is the text of letter and valuation report, prepared for the purpose of incorporation in this document, received from Graval Consulting Limited, an independent property valuer, in connection with their valuation as at 31 July 2026 of the property interests held by the Group in the People’s Republic of China.



Graval Consulting Limited
Suites 2401–02, 24/F,
Shui On Centre, 6–8 Harbour Road,
Wanchai, Hong Kong

[[•] 2026]

The Board of Directors
ProteLight Pharmaceuticals (Jiangsu) Co., Ltd.
No. 1 Anquan Road,
Jiangyin City,
Wuxi City,
Jiangsu Province,
the People’s Republic of China

Dear Sirs and Madams,

Re: Valuation of a factory complex located at No. 1 Anquan Road, Jiangyin City, Wuxi City, Jiangsu Province, the People’s Republic of China (the “**Property**”) (中華人民共和國江蘇省無錫市江陰市安全路1號之工業廠房)

INSTRUCTIONS

We refer to your instruction for us to value the property interests held by ProteLight Pharmaceuticals (Jiangsu) Co., Ltd. (the “**Company**”) or its subsidiaries (together referred as the “**Group**”) located in the People’s Republic of China (the “**PRC**”). We confirm that we have carried out inspection, made relevant enquiries 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 in existing state as at 31 July 2026 (the “**Valuation Date**”) for the purpose of incorporation into the document issued by the Company on the date hereof.

This letter which forms part of our valuation report explains the basis and methodology(ies) of valuation, clarifying assumptions, valuation considerations, title investigations and limiting conditions of this valuation.

BASIS OF VALUATION

The valuation is our opinion of the market value (“**Market Value**”) which is defined by the Hong Kong Institute of 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”.

VALUATION STANDARDS

In valuing the property interests, we have complied with all the requirements contained in Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), and the HKIS Valuation Standards 2024 Edition published by the Hong Kong Institute of Surveyors (“**HKIS**”), the RICS Valuation — Global Standards (Effective on 31 January 2025) published by the Royal Institution of Chartered Surveyors (“**RICS**”) and the International Valuation Standards published by International Valuation Standards Council (“**IVSC**”) (Effective on 31 January 2025).

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VALUATION METHODOLOGY(IES)

According to the RICS Valuation — Global Standards (Effective on 31 January 2025), there are three generally accepted valuation approaches: market approach, income approach and cost approach.

Market approach is an approach that provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available.

Income approach is an approach that provides an indication of value by converting future cash flows to a single current capital value.

Cost approach is an approach that provides an indication of value 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 construction.

In valuing the Property, we have adopted the Market approach as there is sufficient market information of the similar assets in the locality.

TITLE INVESTIGATION

We have been shown copies of various documents relating to the property interest. However, we have not examined the original documents to verify the existing title to the property interest or to ascertain any amendment which does not appear on the copies handed to us. We have assumed that the copies of the documents obtained are consistent with their originals. All documents have been used for reference only. We have relied considerably on the information given by the Group’s PRC Legal Advisor, 錦天城律師事務所 (AllBright Law Offices*), concerning the validity of the title to the property interest located in the PRC.

AREA MEASUREMENT AND INSPECTION

Our Sr Lawrence Chan Ka Wah, MRICS, MHKIS, R.P.S. (GP), MCIREA, RICS Registered Valuer has inspected the Property on 25 November 2025. In the course of our inspections, we did not note any serious structural defects. However, no structural survey has been made and we are therefore unable to report whether the Property are free from rot infestation or any other defects. No tests were carried out on any of the services.

We have not carried out detailed on-site measurement to verify the correctness of the areas in respect of the Property but have assumed that the areas shown on the documents handed to us are correct. All dimensions, measurements and areas are approximate.

Moreover, we have not carried out investigations on site to determine the suitability of the ground conditions and the services etc., for any future development. Nor did we undertake archaeological, ecological or environmental surveys for the Property. Our valuation is prepared on the assumption that these aspects are satisfactory and no extraordinary expenses or delay will be incurred during the development period.

No environmental impact study has been ordered or made. Full compliance with applicable national, provincial and local environmental regulations and laws is assured unless otherwise stated, defined and considered in the valuation report.

Our valuation has been made on the basis that there is no substantial change in the physical conditions of the Property between the Valuation Date and the date of our inspection.

VALUATION ASSUMPTION

In valuing the property interests, we have assumed that the owner has free and uninterrupted rights to use the property interest for the whole of the unexpired term as granted and is entitled to transfer the property interest with the residual term without payment of any further premium to the government authorities or any third parties.

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Our valuation has been made on the assumption that the owner sells the property interests of the Property on the open market in its existing state without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the values of the property interests. In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the property and no forced sale situation in any manner is assumed in our valuation.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property interests valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interests are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

All consents, approvals and license from relevant government authorities for the property interests have been granted without any onerous conditions or undue time delay which might affect their values. All the required licenses, consents, or other legislative or administrative authority from any local, provincial, or national government, private entity or organization either have been or can be obtained or renewed for any use which the valuation report covers.

All applicable zoning and use regulations and restrictions have been complied with unless nonconformity has been stated, defined, and considered in the valuation report. However, we have assumed that the utilization of the property interest and improvements are within the boundaries of the property interest described and that no encroachment or trespass exists, unless noted in the valuation report.

LIMITING CONDITIONS

We have relied to a considerable extent on information provided by the Group and have accepted advices given to us on such matters, in particular, but not limited to tenure, planning approvals, statutory notices, easements, particulars of occupancy, site and floor areas, room and facilities schedule and all other relevant matters in the identification of the Property.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also been advised by the Group that no material fact has 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.

This valuation is to be used only for the purpose stated herein, any use or reliance for any other purpose, by you or third parties, is invalid. No reference to our name or our valuation report in whole or in part, in any document you prepare and/or distribute to third parties may be made without written consent.

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REMARKS

Unless otherwise stated, all money amounts stated are in Renminbi (RMB).

The English transliteration of the Chinese name(s) in this valuation report, where indicated by an asterisk (*), is included for information purposes only, and should not be regarded as the official English name(s) of such Chinese name(s).

We hereby confirm that we are independent of and not connected with the Group, and have neither present nor prospective interests in the Group, the Property or the values reported herein.

We enclose herewith the valuation report.

Yours faithfully,
For and on behalf of
Graval Consulting Limited

Sr Lawrence Chan Ka Wah

MRICS, MHKIS, R.P.S. (GP), MCIREA, RICS Registered Valuer
Partner

Sr Lawrence Chan Ka Wah is a member of the Royal Institution of Chartered Surveyors, a member of the Hong Kong Institute of Surveyors, Registered Professional Surveyors in the General Practice Section, a RICS Registered Valuer and a member of the China Institute of Real Estate Appraisers and Agents, who has over 20 years' experience in the valuation of properties in Hong Kong, Macau, the PRC and the Asia-Pacific Region. Lawrence joined Graval Consulting Limited in 2020.

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Property interests held by the Group in the PRC for self-occupation purpose

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 July 2026
			RMB
Factory complex located at No. 1 Anquan Road, Jiangyin City, Wuxi City, Jiangsu Province, the PRC (中華人民共和國江蘇省無錫市江陰市安全路1號之工業廠房) . .	<p>The Property is a factory complex comprises a piece of land with a site area of approximately 64,797 sq.m., on which a 5-storey office building, a 3-storey research centre, a 2-storey workshop, a 2-storey warehouse, a 3-storey dormitory with canteen, ancillaries structures and carparking spaces erected thereon and was completed in 2019.</p> <p>The total gross floor area of the Property is approximately 27,695.56 sq.m..</p> <p>The headroom of the workshop and warehouse are both 6.5m respectively.</p> <p>The land use rights of the Property were granted for a term expiring on 30 March 2067 for industrial use.</p>	As advised by the Company, portion of the Property with a total gross floor area of approximate 6,414.67 sq.m. is leased for a term of 1 year commencing on 1 January 2026 and expiring on 31 December 2026 for office, production and research uses, while the remaining portion of the Property is owner-occupied by the Group as at Valuation Date.	110,000,000 (Renminbi One Hundred and Ten Million Only)

Notes:

- Pursuant to a State Owned Land Use Rights Grant Contract (Contract No. 3202812017CR0009) dated 10 February 2017, the land use rights of the Property with a site area of approximately 64,797 sq.m. were granted to 江蘇普萊醫藥生物技術有限公司 (Jiangsu ProteLight Pharmaceutical & Biotechnology Co., Ltd.*) for a term of 50 years commencing on the date of contract for industrial use. The salient development condition(s) stated are as below:

Plot Ratio	:	Not less than 0.8
Building Density	:	Not less than 50%
Greenery Ratio	:	Not more than 15%
- Pursuant to a Real Estate Ownership Certificate (不動產權證書) (Document No.: Su (2019) Jiang Yin Shi Bu Dong Chan Quan Di 0026677 (蘇(2019)江陰市不動產權第0026677號 dated 19 August 2019, the land use rights of the Property with a site area of approximately 64,797 sq.m. were granted to 江蘇普萊醫藥生物技術有限公司 (Jiangsu ProteLight Pharmaceutical & Biotechnology Co., Ltd.*) for a term expiring on 30 March 2067 for industrial use.

Moreover, as stipulated in the Real Estate Ownership Certificate, the ownership of the building of the Property with a total gross floor area of approximate 27,695.56 sq.m. is vested in 江蘇普萊醫藥生物技術有限公司 (Jiangsu ProteLight Pharmaceutical & Biotechnology Co., Ltd.*). The details are as follows:

Portion of the Property	No. of Storey	Approximate Gross Floor Area (sq.m.)
Building No. 1	1	24.44
Building No. 2	1	186.81
Building No. 3	1	497.31
Building No. 4	3	3,665.06
Building No. 5	3	4,208.76
Building No. 6	1	39.16
Building No. 7	5	6,002.85
Building No. 8	1	81.56
Building No. 9	2	7,882.9
Building No. 10	1	96.47
Building No. 11	2	5,010.24
Total		27,695.56

- Pursuant to a tenancy agreement entered into between 江蘇普萊醫藥生物技術有限公司 (Jiangsu ProteLight Pharmaceutical & Biotechnology Co., Ltd.*) and 江蘇普萊醫藥技術有限公司 (Jiangsu PuTai Pharmaceutical Technology Co., Ltd.*) (the “**Tenant**”) dated 4 January 2026, Level 3 of Block A, Level 2 of Block E, Level 2 of Block J and Block M of the Property with a total gross floor area of approximate 6,414.67 sq.m. is leased to the Tenant for a term of 1 year commencing on 1 January 2026 and expiring on 31 December 2026 for office, production and research uses at a monthly rent of RMB128,293.4, exclusive of utilities fees. As confirmed by the Company, the Tenant is connected to the Company.

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4. Pursuant to a Maximum Loan Amount Mortgage Contract — 錫光江陰銀抵綜2024第0144號 (Xi Guang Jiang Yin Yin Di Zong 2024 Di No. 0144*) entered into between 中國光大銀行股份有限公司無錫分行 (China Everbright Bank Company Limited Wuxi Branch*) (the Mortgagee) and 江蘇普萊醫藥生物技術有限公司 (Jiangsu ProteLight Pharmaceutical & Biotechnology Co., Ltd.*) (the Mortgagor) dated 23 April 2025, the Property was mortgaged to the Mortgagee for a maximum loan amount of RMB 100,000,000.
5. Pursuant to Business Licence No. 320281000202306290002 dated 29 June 2023, 江蘇普萊醫藥生物技術有限公司 (Jiangsu ProteLight Pharmaceutical & Biotechnology Co., Ltd.*) was established on 8 April 2009 as a limited company with a registered capital of RMB46,904,723.
6. Our Sr Lawrence Chan Ka Wah, MRICS, MHKIS, R.P.S. (GP), MCIREA, RICS Registered Valuer has inspected the property on 25 November 2025, the external and internal conditions of the Property were reasonable.
7. The Property is situated at the eastern of Anquan Road (安全路) near its the junction of Binjiang East Road (濱江東路) of Jiangyin City (江陰市). Buildings in the locality comprise factories complex, research development, warehouses and workshops. The hub area of Jiangyin is about 20-minute driving distance from the Property, while Wuxi Shuofang Airport (無錫碩放機場) and Jiangyin Railway Station (江陰站) are about 60-minute and 30-minute driving distance respectively.
8. In valuing the Property, we have adopted market approach in our valuation by making reference to five listing comparables. Those listing comparables are gathered from hz.58.com (58.同城房產), a popular agency online platform in the PRC, which are considered to be major and popular providers of property listing information in the PRC. The five listing comparables form an exhaustive list of transactions based on the selection criteria below.

Listing Comparables	1	2	3	4	5
Location	Huashi Town, Jiangyin City (江陰市華士鎮)	Huashi Town, Jiangyin City (江陰市華士鎮)	Huashi Town, Jiangyin City (江陰市華士鎮)	Huashi Town, Jiangyin City (江陰市華士鎮)	Huashi Town, Jiangyin City (江陰市華士鎮)
Property Type	Factory	Factory	Factory	Factory	Factory
Gross Floor Area (sq.m.)	1,800	3,000	1,400	1,800	2,200
Exterior condition.	Good	Good	Good	Good	Good
Headroom (m)	7.8	7.8	7.8	7.8	9.0
Facility	Office, Dormitory, Canteen, Carpark	Office, Dormitory, Canteen, Carpark	Canteen, Carpark	Dormitory, Canteen, Carpark	Dormitory, Canteen, Carpark
[REDACTED].	8 June 2026	18 July 2026	9 July 2026	20 May 2026	20 May 2026
Listing Price (RMB)	8,600,000	13,000,000	6,300,000	9,000,000	9,000,000
Listing Unit Rate (RMB/sq.m.)	4,778	4,333	4,500	5,000	4,500

The selection criteria for the comparables are as follows:

- i. Situated within the same county, i.e. Jiangyin City;
- ii. Being factory complex with facilities such as office, dormitory, canteen and carpark;
- iii. The [REDACTED] of the comparables are listed within 2 months before the Valuation Date.

Appropriate adjustments and analysis are considered to the differences in several aspects including time, nature of transaction, location, property type, quantum, exterior condition, headroom and facilities between the comparables and the Property. The general basis of adjustment is that if the comparables is superior to the Property, a downward adjustment is made. Alternatively, if the comparables is inferior or less desirable than the Property, an upward adjustment is made. The adjustment range are between -21% and -6.1% as below.

(i) Time	:	0%
(ii) Nature of Transaction	:	-10%
(iii) Location	:	0%
(iv) Property Type	:	0%
(v) Quantum	:	-5.3% – -4.9%
(vi) Exterior condition	:	-5% – 0%
(vii) Headroom	:	-2% – -0.8%
(viii) Facilities	:	0% – 15%

Based on the above analysis of the comparables, we have arrived at the adjusted unit rate of the Property at around RMB3,975 per sq.m..

Below is the adjustment rationale of each of the adjustment factors made on the differences between the Property and the comparables.

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	Factor	Rationale
(i)	Time :	The [REDACTED] are listed within 2 months immediately preceding the Valuation Date. There was no significant change in market condition between the Valuation Date and the [REDACTED] of all listing comparables. The adjustment rates are zero on time factor.
(ii)	Nature of Transaction. :	All comparables are listing by willing sellers, downward adjustments are made to reflect the room for negotiation between a willing seller and a willing buyer.
(iii)	Location :	All listing comparables are located in the same locality. The adjustment rates are zero on location factor.
(iv)	Property type :	All comparables are factory which is similar to the Property. The adjustment rates are zero on property type factor.
(v)	Quantum :	Unit rates of the properties with larger size is generally lower, and vice versa. Downward adjustments are made for listing comparables with their gross floor area are smaller than the Property, and vice versa.
(vi)	Exterior condition :	Unit rates of properties with good; reasonable and simple exterior conditions are high, medium and low respectively.
(vii)	Headroom :	Unit rates of properties with higher headroom is generally higher, and vice versa.
(viii)	Facility :	Facility such as adequate dormitory, canteen, ancillary office, parking space are normally provided in factory complex. Unit rates of properties with more facilities is generally higher, and vice versa.
9.	As advised by the Company, 江蘇普萊醫藥生物技術有限公司 (Jiangsu ProteLight Pharmaceutical & Biotechnology Co., Ltd.*) is renamed as 普萊醫藥（江蘇）股份有限公司 ProteLight Pharmaceuticals (Jiangsu) Co., Ltd.	
10.	The Company confirmed that as at the Valuation Date:	
	i.	Other than mortgage mentioned in Note (4), no encumbrances, liens, pledges, mortgages against the Property;
	ii.	No environmental issues such as breach of environmental regulations relating to the Property;
	iii.	There were no notices, pending litigation, breach of law or title defects affecting the Property;
	iv.	No plans for construction, renovation, improvement or development of the Property; and
	v.	No plan to change the use of the Property.
11.	We have been provided with a legal opinion on the property prepared by the Company’s PRC Legal Advisor, 錦天城律師事務所 (AllBright Law Offices*), which contains, inter alia, the following information:	
	i.	普萊醫藥（江蘇）股份有限公司 ProteLight Pharmaceuticals (Jiangsu) Co., Ltd. is the owner of the Property, has legally and validly obtained the land use rights and the building ownership of the property, and has the right to possess, use, lease, transfer, mortgage, or otherwise dispose of the Property in accordance with the law;
	ii.	Other than mortgage mentioned in Note (4), the Property is free from any mortgages, pledge, seizing and legal encumbrances which may cause adverse effects on the ownership of the Property;
	iii.	the tenancy agreement mentioned in Note (3) is legally binding, valid, enforceable and protected under the PRC law; and
	iv.	the following documents were obtained:
	a.	State Owned Land Use Rights Grant Contract
	b.	Real Estate Ownership Certificate
	c.	Maximum Loan Amount Mortgage Contract
	d.	Business Licence
	e.	Tenancy Agreement