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24 October 2025

The Board of Directors
Nanjing Sample Technology Company Limited
No. 10 Maqun Avenue
Qixia District
Nanjing City
Jiangsu Province
the People's Republic of China

Dear Sirs,

Re : Property interest of building nos. F1, F3, F4 and F5 of the Industrial Complex located on No.10 Xianlin Avenue (formerly known as Maqun Avenue), Qixia District, Nanjing City, Jiangsu Province, the People's Republic of China

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In accordance with the instruction from Nanjing Sample Technology Company Limited (the "**Company**", together with its subsidiaries, the "**Group**") for us to value the property interest of the property located in the People's Republic of China (the "**PRC**"), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for providing you with our opinion of value of the property as at 3 September 2025 (the "**Valuation Date**") for public documentation purpose.

This letter, forming part of our valuation report, identifies the property being valued, explains the basis and methodology of our valuation and lists out the assumptions and title investigations, which we have made in the course of our valuation, as well as the limiting conditions.

Our valuation is our opinion of market value which is defined to mean "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".

According to the legal opinion prepared by Jiangsu C&T Partners Law Firm, the Group's legal adviser on the PRC law (the "**PRC Legal Adviser**"), the property is subject to restrictions set out in the Real Estate Title Certificate and the Supplementary Agreement (to be defined later in Property Valuation Report below) of the industrial complex (known as Sample Science and Technology Park). Subdivision for transfer requires prior written consent from the Maqun Office. Consequently, the property's transferability is restricted, and it is not freely transferable. Therefore, we have attributed no commercial value to the property as at the Valuation Date due to the transfer restrictions. For details regarding the restrictions, please refer to notes (i), (ii) f) and (v) (d) of the Property Valuation Report below.

Our valuation has been made on the assumption that the owner sells the property on the open market in its existing state without the benefit of deferred terms contracts, leasebacks, joint ventures, management agreements or any similar arrangements which could serve to affect the value of the property. No forced sale situation in any manner is assumed in our valuation. In addition, we have been advised by the Group that the property is not subject to any option or right of pre-emption which would concern or affect the sale of the property unless otherwise specified in this report.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property 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 its value.

We have been provided by the Group with copies of documents in relation to the title to the property located in the PRC. We have not examined the original documents to verify the ownership and to ascertain the existence of any amendments which do not appear on the copies handed to us. In the course of our valuation, we have relied on the advice given by the Group and the legal opinion prepared by the PRC Legal Adviser, regarding the title to the property.

The property was inspected during April 2025 by Mr. Nick C. L. Kung, a director of our firm who has over 20 years of experience in the inspection of properties in Hong Kong and the PRC. We have inspected the exterior and, where possible, the interior of the property. In the course of our inspections, we did not note any serious defects. However, no structural survey has been made and we are therefore unable to report whether the property is free from rot, infestation or any other defects. No tests were carried out on any of the services.

We have not carried out on-site measurements to verify the correctness of the site and floor areas of the property but have assumed that the site and floor areas shown on the documents and floor plans available to us are correct. Dimensions, measurements and areas included in the attached property valuation report are based on information contained in the documents provided to us and are, therefore, only approximations.

We have relied to a considerable extent on the information provided by the Group and the PRC Legal Adviser regarding the title to the property, we have accepted advice on such matters as planning approvals, statutory notices, easements, tenures, particulars of occupancy, tenancy agreements, site and floor areas and all other relevant materials regarding the property.

This valuation reflects facts and conditions existing as at the Valuation Date. Subsequent events have not been considered and we are not required to update our report for such events and conditions.

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 facts have been omitted from the information provided. 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. The management of the Company has reviewed and confirmed the factual content and has agreed to the assumptions and limiting conditions of this report.

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 on The Stock Exchange of Hong Kong Limited and the HKIS Valuation Standards 2024 published by the Hong Kong Institute of Surveyors (the "**HKIS**"), the RICS Valuation – Global Standards (Effective from 31 January 2025) published by the Royal Institution of Chartered Surveyors (the "**RICS**") and the International Valuation Standards (Effective 31 January 2025) published by the International Valuation Standards Council, where applicable, and under generally accepted valuation procedures and practices.

For the subject valuation, Peak Vision Appraisals Limited does not yet adopt a rotation policy, and instead, our valuation will be periodically reviewed by another member of the HKIS and / or the RICS, where applicable.

In accordance with the RICS Valuation – Global Standards (Effective from 31 January 2025), we are also required to draw your attention to the possibility that this valuation may be investigated by the RICS for compliance with such standards.

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

We hereby confirm that we have no material connection or involvement with the Group, the property or the value reported herein and that we are in a position to provide an objective and unbiased valuation.

Peak Vision Appraisals Limited

Our property valuation report is enclosed herewith.

Yours faithfully,
For and on behalf of
Peak Vision Appraisals Limited

Nick C. L. Kung
MRICS, MHKIS, R.P.S. (GP),
RICS Registered Valuer, MCIREA
Director

Chern Sung Lee
CFA, CPA, MRICS,
RICS Registered Valuer
Director

Notes:

(1) Mr. Nick C. L. Kung is a RICS Registered Valuer and a Registered Professional Surveyor (General Practice) who has over 20 years of experience in the valuation of properties in Hong Kong and the PRC.

(2) Mr. Chern Sung Lee is a CFA Charterholder, a member of the Hong Kong Institute of Certified Public Accountants, a member of the Royal Institution of Chartered Surveyors and a RICS Registered Valuer and has more than 10 years of experience in the valuation of properties in Hong Kong and the PRC.

Property Valuation Report

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 3 September 2025
Building Nos. F1, F3, F4 and F5 of the Industrial Complex located on No.10 Xianlin Avenue (formerly known as Maqun Avenue), Qixia District, Nanjing City, Jiangsu Province, the PRC	An industrial complex (known as Sample Science and Technology Park) (the "**Development**") comprises 8 blocks of 2 to 8-storey industrial buildings having a total gross floor area of approximately 51,932.05 sq.m., completed between 2005 and 2014 erected thereon a parcel of land with a registered site area of approximately 76,760.91 sq.m. It is located on the southern side of Jinma Road at its junction with Xianlin Avenue, within Qixia District, Nanjing City. The property comprises 4 blocks of 3 to 4-storey industrial buildings (building nos. F1, F3, F4 and F5) of the Development having a total gross floor area of approximately 16,955.30 sq.m., completed between 2005 and 2007. Details of the gross floor area breakdown are listed as follows:	As advised by the Group, as at the Valuation Date, various portions of the property with a total lettable area of approximately 11,829.76 sq.m. were subject to two tenancies with the latest tenancy expiring on 31 May 2033. Details of the tenancy agreements are summarized in *(Notes (iii)* to *(iv)* below. The remaining portion of the property was vacant.	No commercial value *(See Notes (vi) and (vii) below)*

Building No.	No. of Storey	Approximate Gross Floor Area *(sq.m.)*
F1	3	4,758.63
F3	3	3,749.34
F4	4	4,670.39
F5	3	3,776.94
	Total:	**16,955.30**

The land use rights of the Development have been granted for a term expiring on 17 August 2053 for industrial use.

Notes:

(i) Pursuant to the Real Estate Title Certificate No. Su (2025) Ning Qi Bu Dong Chan Quan Di 0033368 dated 3 September 2025 issued by Nanjing City Planning and Natural Resources Bureau (the "**Bureau**"), the building ownership of 8 blocks of industrial buildings of the Development having a total gross floor area of approximately 51,932.05 sq.m. are vested in Nanjing Sample Technology Company Limited ("**Nanjing Sample**") and the land use rights of the Development, having a site area of approximately 76,760.91 sq.m. have been granted for a term expiring on 17 August 2053 for industrial use. Details of the certificate are listed as follows:

Building No.	**No. of Storey**	**Approximate Gross Floor Area** *(sq.m.)*
F1	3	4,758.63
F2, F6 and F8	6 to 8	32,715.12
F3	3	3,749.34
F4	4	4,670.39
F5	3	3,776.94
F7	2	2,261.63
	Total:	**51,932.05**

Notes:

(1) The area designated for other production and service uses (limited to warehousing and scientific research) must not exceed 15% of the total above-ground gross floor area. Similarly, the area designated for administrative offices and living service facilities must also not exceed 15% of the total above-ground gross floor area;

(2) The portion of the Development benefiting from an increased plot ratio shall not be subdivided for transfer. Should subdivision for transfer be deemed necessary, prior approval must be separately obtained, and the applicable land premium must be paid; and

(3) For the remaining portion of the Development, subdivision for transfer requires the written consent from the Maqun Office.

(ii) Pursuant to the Supplementary Agreement to the Grant Contract of Land (the "**Supplementary Agreement**") No. Ning Gui Hua Zi Yuan Rang He 2025 Bu 0008 entered into between the Bureau and Nanjing Sample dated 31 March 2025, the site of the Development has been incorporated into the 2023 Urban Inefficient Land Redevelopment Implementation Plan approved by the People's Government of Nanjing City. If the land use remains unchanged with an increase in plot ratio of the Development, no additional land premium is payable for the increase in plot ratio. The salient conditions stipulated in the said agreement are summarised as follows:

a)	Site area	:	76,760.91 sq.m.
b)	Plot ratio before the Supplementary Agreement	:	0.8
c)	Plot ratio under the Supplementary Agreement	:	Not exceeding 1.8 and not less than 1.5
d)	Gross floor area designated for other production and service uses	:	Not exceeding 15% of above-ground gross floor area

e)	Gross floor area designated for administrative offices and living service facilities	:	Not exceeding 15% of above-ground gross floor area
f)	Transfer restrictions	:	The portion of the Development benefiting from an increased plot ratio shall not be subdivided for transfer. Should subdivision for transfer be deemed necessary, prior approval must be separately obtained, and the applicable land premium must be paid. For the remaining portion of the Development, subdivision for transfer requires the written consent from the Maqun Office.
g)	Construction period	:	Construction work to be commenced before 15 October 2025 and completed before 15 October 2027

(iii) Pursuant to the tenancy agreement (the "**Agreement I**") entered into between Nanjing Sample and Nanjing Sample Corporate Development Co., Ltd., portions of Levels 2, 3, 5, and 6 of building no. F2, Level 4 of building no. F8, and Levels 3 and 4 of building no. F4 within the Development, with a total lettable area of approximately 2,666.17 sq.m., are subject to a tenancy for a term of 1 year from 1 January 2025 to 31 December 2025, at a unit rent of RMB 1.4 per sq.m. per day, exclusive of management fees and all other outgoings. Of which portion of Levels 3 and 4 of building no. F4, with a lettable area of approximately 1,805.76 sq.m. forms part of the property.

(iv) Pursuant to the tenancy agreement (the "**Agreement II**") entered into between Nanjing Sample and Nanjing Institute of Metrological Supervision and Testing dated 29 March 2013, portions of building nos. F1, F3, and F4 of the property, with a total lettable area of approximately 10,024.00 sq.m., are subject to a tenancy for a term of 20 years from 1 June 2013 to 31 May 2033. The unit rent was RMB 1.0 per sq.m. per day for the period from 2013 to 2017, exclusive of management fees and all other outgoings. Starting from 2018, the rental shall be adjusted based on the prevailing unit rent of comparable properties in the vicinity.

Pursuant to the supplementary cooperation agreement entered into between Nanjing Sample and Nanjing Institute of Metrological Supervision and Testing dated 13 March 2019, both parties confirmed that, for the period from 1 January 2019 to 31 December 2022, the unit rent was adjusted from RMB 1.0 to RMB 1.2 per sq.m. per day, and the unit management fee was adjusted from RMB 3.9 to RMB 4.5 per sq.m. per month. Commencing from 1 January 2023, the rental shall be adjusted again based on the prevailing unit rent of comparable properties in the vicinity.

Pursuant to the confirmation letter of rental and management fee charging standards dated 1 January 2023, it was confirmed that the unit rent would remain unchanged at RMB 1.2 per sq.m. per day, and the unit management fee at RMB 4.5 per sq.m. per month for the period from 1 January 2023 to 31 December 2025.

(v) We have been provided with a legal opinion on the property by the PRC Legal Adviser, which contains, inter alia, the following information which has been translated from Chinese. If there are any inconsistencies, the Chinese version shall prevail:

(a) The land premium for the land use rights of the Development has been fully settled;

(b) The land use rights and building ownership of the Development are legally held by Nanjing Sample;

(c) The Development is subject to a mortgage in favour of Industrial and Commercial Bank of China Limited Nanjing Xinjiekou Branch (the "**Bank**"). Without the prior written consent from the Bank, the mortgaged property shall not be subject to any further mortgage or pledge, no right of residence shall be established on the mortgaged property, the mortgaged property shall not be leased, transferred or gifted to any third party, and the mortgaged property shall be protected from any infringement;

(d) On 15 September 2025, the Group satisfied the transfer restrictions stipulated in the Real Estate Title Certificate (obtained written consent from the Maqun Office), and upon obtaining written consent from the Bank, the Group is permitted to legally subdivide and dispose of the 4 blocks of industrial buildings of the Development (building nos. F1, F3, F4, and F5) (the property) by way of public tender, and may legally gift, transfer, sell, lease, re-mortgage, or dispose of the property.

(vi) According to the legal opinion prepared by the PRC Legal Adviser, as at the Valuation Date, the property was subject to the restrictions set out in the Real Estate Title Certificate and the Supplementary Agreement of the Development. Subdivision for transfer requires prior written consent from the Maqun Office, and due to the restrictions the property is not freely transferable. Therefore, we have attributed no commercial value as at the Valuation Date to the property due to restrictions on the transferability.

(vii) We are instructed by the Group to conduct the valuation on the special assumption that the property was freely transferable, and had free and uninterrupted rights to use the same of such property as at the Valuation Date and as advised by the Group, the property is to be disposed on vacant possession basis, with all existing tenancy agreements terminated. Thus, based on the special assumptions as mentioned above and for reference purpose only, by adopting the Direct Comparison Method assuming sale of the property interest in its existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant market as at the Valuation Date, we are of the opinion that the market value of the property (ie. building nos. F1, F3, F4 and F5 with a total gross floor area of approximately 16,955.30 sq.m.) as at the Valuation Date was in the sum of RMB160,000,000 (RENMINBI ONE HUNDRED AND SIXTY MILLION ONLY).

(viii) In valuing the property, which was held for investment by the Group, we have adopted the direct comparison method. Direct comparison method has generally been regarded by the valuation industry as the primary method for valuing market value of property if there is market evidence of comparable sales, as that market evidence is based on publicly available information which accurately reflects the sale market conditions at the locality and involve fewer assumptions and judgments. Direct comparison method provides an indication of value by comparing the asset with identical or similar assets for which price information is available. Adjustments were made to reflect difference in various aspects between the subject property and the comparables to arrive at the adopted unit rate of the property. The direct comparison method is the most commonly adopted and generally considered the most acceptable method for assessing market value of various types of property.

(ix) In our valuation, we have adopted an average unit rate of approximately RMB9,440 per sq.m. for the property.

In our valuation, we have made reference to sale comparables in the vicinity, i.e. sale comparables in Qixia District and Jiangning District. These sale comparables are properties with the same uses, whole building and transacted within 2 months* from the Valuation Date, which are deemed sufficient, appropriate, and reasonable to derive a reliable opinion of value of the property as at the Valuation Date. The market comparables are about RMB8,000 to RMB10,093 per sq.m. for industrial properties. The unit rate adopted by us is consistent with the said sale comparables references after due adjustments. Due adjustments to those sale comparables have been made to reflect factors including but not limited to level, layout, time, size and location in arriving at our opinion of value. After adjusting the unit rates of the market comparables, the adjusted unit rates for industrial properties ranged from approximately RMB9,050 to RMB9,880 per sq.m., with an average adjusted unit rate of approximately RMB9,440 per sq.m.

In our valuation, the sale comparables adopted are exhaustive based on the selection criteria. We consider these comparables are located in the vicinity and are of the same uses, thus are representative and comparable to the property. The details are as follows:

* Generally, comparables that are closer to the Valuation Date offer a more accurate reflection of market conditions as at the Valuation Date, and the time frame of comparables depends on the availability of relevant comparables. Typically, we incorporate more than 3 comparables in our valuations whenever possible. In the course of our valuation, given that transactions occurred within 2 months from the Valuation Date are sufficient to derive an objective and reliable opinion of value, we deemed the 2-month time frame to be reasonable.

Comparable	1	2	3
Property Address	No. 3118, Jiyin Avenue, Jiangning Street, Jiangning District, Nanjing City	No. 2 Hengguang Road, Qixia Economic and Technological Development Zone, Nanjing City	No. 2 Hengguang Road, Qixia Economic and Technological Development Zone, Nanjing City
No. of Storey	4	5	5
Use	Industrial	Industrial	Industrial
Approximate Gross Floor Area (sq.m.)	2,576	5,000	2,500
Transaction Price (RMB)	26,000,000	40,000,000	22,000,000
Unit Rate (RMB/sq.m.)	10,093	8,000	8,800
Date	12 August 2025	25 August 2025	1 September 2025
Adjustments			
Time	Similar with the property	Similar with the property	Similar with the property
Location	Similar with the property	Inferior to the property	Inferior to the property
Size	Superior to the property	Superior to the property	Superior to the property
Level	Inferior to the property	Inferior to the property	Inferior to the property
Layout and Condition	Superior to the property	Inferior to the property	Inferior to the property

Comparable	4
Property Address	No. 8 Qingma Road, Qixia District, Nanjing
No. of Storey	4
Use	Industrial
Approximate Gross Floor Area (sq.m.)	1,730
Transaction Price (RMB)	14,500,000
Unit Rate (RMB/sq.m.)	8,382
Date	1 September 2025
Adjustments	
Time	Similar with the property
Location	Inferior to the property
Size	Superior to the property
Level	Inferior to the property
Layout and Condition	Inferior to the property

The ranges of our adjustments are as follows:

	Similar with the property	**Superior to the property**	**Inferior to the property**
Time	≈0%	N/A	N/A
Location	≈0%	N/A	3% to 10%
Size	≈0%	-4% to -3%	N/A
Level	≈0%	N/A	2% to 3%
Layout and Condition	≈0%	-4%	2% to 9%