

29 October 2026

The Board of Directors

Wuhan YZY Biopharma Co., Ltd (武漢友芝友生物製藥股份有限公司)

No.666 Gaoxin Road,

East Lake High-tech Development Zone, Wuhan

Hubei Province, the PRC

Dear Sirs / Madams,

INSTRUCTIONS

In accordance with the instructions of Wuhan YZY Biopharma Co., Ltd (武漢友芝友生物製藥股份有限公司) (the "Company") for us to carry out the valuation of the property interests (the "Properties") 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 Properties as at 31 August 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 Properties, 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"), Rule 11 of the Code on Takeovers and Mergers issued by the Securities and Futures Commission, the RICS Valuation – Global Standards 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.

CATEGORISATION OF PROPERTY INTERESTS

In the course of our valuation, the appraised Properties have been categorized according firstly to type of interests held by the Company, which in turn being classified into the following groups:

Group I – Property interests held for sale by the Company in the PRC

Group II – Property interests held for owner occupation by the Company in the PRC

VALUATION ASSUMPTIONS

Our valuation of the Properties 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 Properties valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

In the course of our valuation of the Properties in the PRC, we have relied on the advice given by the Company and its legal advisors, being Beijing Dacheng Law Offices, LLP (Wuhan) (北京大成(武漢)律師事務所) (the "PRC Legal Advisors"), regarding the title to the Properties.

In valuing the Properties, we have relied on a legal opinion regarding the Properties provided by the PRC Legal Advisors dated 28 October 2026 (the "PRC Legal Opinion").

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 in Group I, as the subject property was under development as at the Valuation Date, market sales comparables for similar properties under development were not 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.

The Properties in Group II have been valued by market approach, which generally involves comparing recent market evidence of similar properties located in the neighborhood area of the subject properties. Adjustments are considered to reflect differences in various aspects including market conditions, size, location, time, age, quality, and any other relevant factors when comparing such sales against the subject properties. This approach is commonly used to value properties where reliable market evidence is available.

TITLE INVESTIGATION

We have been provided with copies of documents in relation to the title of the Properties in the PRC, including the relevant real estate ownership certificates and land use rights documents. Where possible, we have examined the originals of such documents to verify the existing title to the Properties in the PRC and any material encumbrance that might be attached to the Properties or any tenancy amendment. Details of the relevant title documents are set out in the respective valuation certificates. 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 considerably on the PRC Legal Opinion given by the PRC Legal Advisors, concerning the validity of the title of the Properties in the PRC.

SITE INVESTIGATION

We have inspected the exteriors and, where possible, the interior of the subject properties. The site inspection was carried out on 4 September 2026 by Arya Lin (Manager). She is a public valuer with more than 5 years of 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 properties are 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 Advisors, or other professional advisors on such matters as statutory notices, planning approvals, zoning, easements, tenures, completion date

of buildings, development proposal, identification of the properties, 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 properties 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.

POTENTIAL TAX LIABILITIES

For the purpose of compliance with Rule 11.3 of the Code on Takeovers and Mergers and as advised by the Company, the potential tax liabilities that may arise from the sale of the properties include:

The property-related potential tax liability which might arise on disposal of the Properties (as property transfer) in the PRC mainly comprise the following:

- Enterprise income tax at 25% on gain
- Land appreciation tax at progressive rates from 30% to 60% on the appreciated amount (being the proceeds of sales of the property less deductible expenditure including land costs, development costs and construction costs)
- Stamp duty at 0.05% on the transaction amount
- Value-added tax at 5%/9% on the transaction amount
- Other surcharge at approximately 12% of value-added tax



For the potential tax liabilities in respect of the Property in Group I, please refer to Note 11 of the relevant valuation certificate for details.

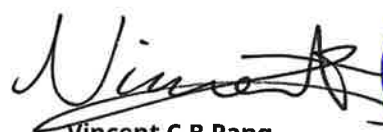
As advised by the Company, the Properties in Group II are held for owner-occupation. Accordingly, the likelihood of such tax liabilities being crystallised to the Company is considered remote and has therefore been excluded from our valuation.

CURRENCY

Unless otherwise stated, all monetary amounts stated in this report are in Renminbi (RMB). The exchange rate adopted in our valuation is RMB 1 = Hong Kong Dollar (HKD) 1.1664 as at the Valuation Date.

Our valuations are summarized below, and the valuation certificates are attached.

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



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.

SUMMARY OF VALUES

Group I - Property interests held for sale by the Company in the PRC

No.	Property	Market value in existing state as at 31 August 2026	Interest Attributable to the Company	Market value Attributable to the Company as at 31 August 2026
		<i>RMB</i>		<i>RMB</i>
1.	A pharmaceutical production base located at North of No. 3 Gaoxin Road, South of No. 3 Shendun Road, East Lake High-Tech Development Zone, Wuhan City, Hubei Province, the PRC (中國湖北省武漢市東湖新技術開發區高新三路以北，神墩三路以南的一個藥物生產基地)	34,940,000	100%	34,940,000
Sub-total:		34,940,000 (equivalent to HK\$40,760,000)		34,940,000 (equivalent to HK\$40,760,000)

Group II - Property interests held for owner occupation by the Company in the PRC

No.	Property	Market value in existing state as at 31 August 2026	Interest Attributable to the Company	Market value Attributable to the Company as at 31 August 2026
		<i>RMB</i>		<i>RMB</i>
2.	4 industrial units, comprising Units 2/F-01, 3/F-01, 4/F-01 and 5/F-01 of C2-3 Building, Wuhan National Bioindustry Base, No.666 Gaoxin Road, East Lake High-tech Development Zone, Wuhan City, Hubei Province, the PRC (中國湖北省武漢市東湖新技術開發區高新大道666號武漢國家生物產業基地 C2-3 棟 2 樓 01、3 樓 01、4 樓 01 及 5 樓 01 的 4 個工業用房)	18,140,000	100%	18,140,000
3.	5 residential units, comprising Room 02 on the 10th to 12th Floors of Unit 2, Building E2 and Room 02 on the 12th and 15th Floors of Unit 1, Building E3, Optics Valley Taohuayuan,	2,200,000	100%	2,200,000

East Lake High-tech Development Zone,
Wuhan City, Hubei Province, the PRC

(中國湖北省武漢市東湖新技術開發區生物園西路
18 號光谷桃花源 E2 棟 2 單元 10 至 12 樓 02 室
及 E3 棟 1 單元 12 樓及 15 樓 02 室的 5 套住宅)

4.	1 residential unit located at Room 01, 10th Floor, Unit 2, Building B6, South Zone of Vanke City Garden (Vanke Red Shire), No. 1, Daxueyuan Road, East Lake High-tech Development Zone, Wuhan City, Hubei Province, the PRC (中國湖北省武漢市東湖新技術開發區大學園路 1 號武漢萬科城市花園南區 (萬科紅郡) B6 棟 2 單元 10 層 01 室的 1 套住宅)	2,250,000	100%	2,250,000
Sub-total:		22,590,000 (equivalent to HK\$26,330,000)		22,590,000 (equivalent to HK\$26,330,000)
Grand-total:		57,530,000 (equivalent to HK\$67,090,000)		57,530,000 (equivalent to HK\$67,090,000)

VALUATION CERTIFICATE

Group I - Property interests held for sale by the Company in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2026
				RMB
1.	A pharmaceutical production base located at North of No. 3 Gaoxin Road, South of No. 3 Shendun Road, East Lake High-Tech Development Zone, Wuhan City, Hubei Province, the PRC (中國湖北省武漢市東湖新技術開發區高新三路以北，神墩三路以南的一個藥物生產基地)	<p>The property comprises a parcel of land with a site area of approximately 25,533.40 sq.m. together with the buildings and construction works thereon forming an industrial development (the "Development").</p> <p>As advised by the Company, portions of the property with a total planned gross floor area of approximately 11,770.70 sq.m. are referred to as the "Phase 1 Development", and portions of the property with a total planned gross floor area of approximately 3,380.73 sq.m. are referred to as the "Phase 2 Development". For details of the overall Development, please refer to Note 8.</p> <p>As at the Valuation Date, the property was under development. As advised by the Company, pursuant to a transfer agreement entered into in January 2026, the property was intended to be transferred to a third party in its existing state. For details, please refer to Note 9.</p> <p>The classification, usage and area details are set out in Note 13.</p> <p>The property is located in East Lake High-Tech Development Zone, Wuhan City. It is approximately 10.9 km from Wuhandong Railway Station and 69.0 km from Wuhan Tianhe International Airport.</p>	As at the Valuation Date, the property was under construction.	<p>34,940,000</p> <p>(100% interest attributable to the Company: 34,940,000) (equivalent to HK\$40,760,000)</p>

The land use rights of the property have been granted for a term expiring on 24 May 2062 for industrial use.

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate – Wu Xin Guo Yong (2012) Di No. 048 issued by the Wuhan Municipal Government (武漢市人民政府), the land use rights of the property with a total site area of approximately 25,533.40 sq.m. have been granted to Wuhan YZY Biopharma Co., Ltd (武漢友芝友生物製藥股份有限公司, formerly known as 武漢友芝友生物製藥有限公司, the “Company”), for a term expiring on 24 May 2062 for industrial use.
2. Pursuant to a Construction Land Planning Permit – Wu Gui (Dong Kai) Di [2012] No.054, permission for the planning of a land parcel with a total site area of approximately 33,213.29 sq.m. has been granted to the Company. According to the Land Use Rights Grant Contract and the planning conditions attached thereto, the aforesaid total site area comprises a net site area of approximately 25,533.40 sq.m. and an area of approximately 7,679.89 sq.m. designated for planned urban roads. As confirmed by the Company, the property forms part of the interest covered under the abovementioned permit.
3. Pursuant to a Construction Works Planning Permit – Wu Gui (Dong Kai) Jian [2015] No. 012 in favour of the Company, the construction work with a total gross floor area of approximately 18,644.94 sq.m. has been approved for construction.

As confirmed by the Company, the Phase 1 Development forms part of the interest covered under the abovementioned permit.

According to the PRC Legal Opinion, the aforesaid permit had expired and ceased to be valid as at the Valuation Date. As advised by the Company, buildings with a total gross floor area of approximately 11,770.70 sq.m., being the Phase 1 Development, had been constructed under the aforesaid permit prior to its expiry. The remaining construction works approved under the aforesaid permit had not been carried out upon its expiry and are proposed to be incorporated into the Phase 3 Development referred to in Note 8 below, for which separate planning and construction approvals will be required. In undertaking our valuation, we have only taken into account the buildings and structures existing as at the Valuation Date, comprising the Phase 1 Development and the Phase 2 Development with a total gross floor area of approximately 15,151.43 sq.m. as set out in Note 13 below, and no value has been attributed to the aforesaid remaining construction works.

4. Pursuant to a Construction Works Commencement Permit – No. 4201982014072200314BJ4001 in favour of the Company, permission has been given by the relevant local authority to commence the construction work with a total gross floor area of approximately 18,350.13 sq.m.

As confirmed by the Company, the Phase 1 Development forms part of the interest covered under the abovementioned permit.

According to the PRC Legal Opinion, the aforesaid permit had expired and ceased to be valid as at the Valuation Date. Similarly, the expiry of the aforesaid permit has no impact on our valuation for the reasons set out in Note 3 above.

5. Pursuant to a Completion and Inspection Certified Report authorized by the Construction Management and Transportation Bureau of Wuhan East Lake New Technology Development Zone(武漢東湖新技術開發區建設管理和交通局), the Company has completed the as-built acceptance filings of a portion of Phase 1 Development with a total gross floor area of approximately 11,590.24 sq.m.
6. Pursuant to a Construction Works Planning Permit – Wu Zi Jian (Dong Kai) Gong [2026] No. 058 in favour of the Company, the construction work of the Phase 2 Development with a total gross floor area of approximately 3,380.73 sq.m. has been approved for construction.
7. Pursuant to a Construction Works Commencement Permit – No. 420119202605290101 in favour of the Company, permission has been given by the relevant local authority to commence the construction work of the Phase 2 Development with a total gross floor area of approximately 3,380.73 sq.m.
8. Pursuant to a revised master layout plan approved by the East Lake High-tech Development Zone Branch of the Wuhan Municipal Bureau of Natural Resources and Planning (武漢市自然資源和規劃局東湖新技術開發區分局), the overall Development is planned to comprise three phases, namely the Phase 1 Development, the Phase 2 Development and a proposed Phase 3 Development. The proposed Phase 3 Development has a planned gross floor area of approximately 26,421.40 sq.m. According to the PRC Legal Opinion, separate planning and construction approvals will be required prior to the commencement of its construction. As advised by the Company, the relevant planning and construction approvals for the Phase 3 Development are expected to be obtained in January 2029, and construction of the Phase 3 Development is expected to commence in the same month.
9. Pursuant to a Transfer Agreement dated 23 January 2026 entered into between the Company as vendor and Wuhan Yiruide Medical Treatment Equipment New Technology Co., Ltd. (武漢依瑞德醫療設備新技術有限公司, “Wuhan Yiruide”) as purchaser, the land use rights of the property with a site

area of approximately 25,533.4 sq.m. and the buildings thereon with a total gross floor area of approximately 11,333.22 sq.m. as at the date of the Transfer Agreement were contracted to be transferred to Wuhan Yiruide at a total consideration of RMB36,880,000, comprising (i) RMB19,330,000 for the land use rights; (ii) RMB11,550,000 for the buildings; and (iii) construction costs of RMB6,000,000 for satisfying the investment intensity requirement. Under the Transfer Agreement, registration of the transfer of title to Wuhan Yiruide is to be completed by 31 October 2026, with the balance of the transfer consideration payable within three working days thereafter. As advised by the Company, completion of the transaction has been postponed and is expected to take place no later than 15 December 2026.

According to the PRC Legal Opinion, the payment of the consideration and the registration of title under the aforesaid Transfer Agreement had not been completed.

10. As advised by the Company, the construction costs of RMB6,000,000 referred to in the aforesaid Transfer Agreement relate to the Phase 2 construction works funded by Wuhan Yiruide for the purpose of satisfying the investment intensity requirement. In undertaking our valuation, such construction works existing as at the Valuation Date have been valued in their existing state.
11. As advised by the Company, based on the consideration of RMB36,880,000 under the aforesaid Transfer Agreement, the estimated taxes and related charges arising from the transfer of the property comprise value-added tax of approximately RMB3,045,138, related surcharges of approximately RMB365,417 and stamp duty of approximately RMB18,440.
12. During our site inspection, we noted that internal renovation and facade improvement works were being carried out at the office building of the Phase 1 Development. As advised by the Company, all costs associated with such works have been fully borne by Wuhan Yiruide, with no related costs incurred by the owner.
13. As advised by the Company, the details of the property are set out as below:

Phase	Usage	Planned Gross Floor Area (sq.m.)
Phase 1 Development	Office	11,590.24
	Ancillary	180.46
Phase 2 Development	Industrial	3,116.73
	Ancillary	264.00
Total:		15,151.43

14. As advised by the Company, the estimated total development cost of the Phase 1 Development and the Phase 2 Development (collectively, the “Existing Phases”) is approximately RMB36,106,000. The construction of the Existing Phases is expected to be completed in March 2027. In our opinion, the market value of the land together with the Existing Phases as if completed as at the Valuation Date would be approximately RMB37,513,000.

The Phase 3 Development remains at an early planning stage. Save for the approval of the revised master layout plan referred to in Note 8 above, the separate planning and construction approvals required prior to the commencement of the Phase 3 Development had not been obtained as at the Valuation Date, and the Company has yet to formulate a detailed development budget in respect thereof. Accordingly, the proposed buildings under the Phase 3 Development have not been taken into account in our valuation, and no estimated development cost or market value as if completed has been presented in respect of the Phase 3 Development.

15. We have been provided with the PRC Legal Opinion, which contains, inter alia, the following: -

- a. The Company has obtained the land use rights of the property;
- b. The Company has obtained the necessary approvals and permissions in respect of (i) the office building of the Phase 1 Development, for which the relevant as-built acceptance filing has been completed; and (ii) the construction of the Phase 2 Development at its current stage. The Construction Works Planning Permit and the Construction Works Commencement Permit previously obtained for the Phase 1 Development (as referred to in Notes 3 and 4 above) had expired and ceased to be valid. The remaining construction works approved under the aforesaid permits, which had not been carried out upon their expiry, proposed to be incorporated into the Phase 3 Development, for which separate planning and construction approvals will be required prior to the commencement of construction; and
- c. The property has not been mortgaged, seized or subject to any other encumbrances.

16. In the course of our valuation, we assume that the property is transferable without legal impediments.

17. Our valuation has been made on the following basis and analysis:

In our valuation of the land use rights, we have considered and analyzed 3 land sale comparables in the vicinity. The adjusted site values of the land sales range from RMB515 to RMB561 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 RMB1,840 per sq.m.



to RMB1,850 per sq.m. for office buildings, from RMB1,700 per sq.m. to RMB2,260 per sq.m. for industrial 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.

VALUATION CERTIFICATE

Group II - 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 31 August 2026
				<i>RMB</i>
2.	4 industrial units, comprising Units 2/F-01, 3/F-01, 4/F-01 and 5/F-01 of C2-3 Building, Wuhan National Bioindustry Base, No.666 Gaoxin Road, East Lake High-tech Development Zone, Wuhan City, Hubei Province, the PRC (中國湖北省武漢市東湖新技術開發區高新大道666號武漢國家生物產業基地C2-3棟2樓01、3樓01、4樓01及5樓01的4個工業用房)	<p>The property comprises 4 industrial units with a total gross floor area of approximately 3,230.59 sq.m. located on the 2nd to 5th floors of a 5-storey industrial building within an industrial park, namely Wuhan National Bioindustry Base (the "Bioindustry Base").</p> <p>The property was held for owner occupation as at the Valuation Date.</p> <p>As advised by the Company, the property was completed in 2011.</p> <p>The property is located on Gaoxin Road, East Lake High-tech Development Zone, Wuhan City, Hubei Province, the PRC</p> <p>The land use rights of the property have been granted for a term expiring on 23 April 2063 for industrial use.</p>	<p>The property was occupied by the Company as at the Valuation Date for office purposes.</p>	<p>18,140,000</p> <p>(100% interest attributable to the Company: 18,140,000) (equivalent to HK\$21,160,000)</p>

Notes:

1. Pursuant to 4 Real Estate Ownership Certificates issued by Wuhan Municipal Bureau of Natural Resources and Planning (武漢市自然資源和規劃局), the land use rights and building ownership of the property have been vested in Wuhan YZY Biopharma Co., Ltd. (武漢友芝友生物製藥股份有限公司, the "Company"), with the details as follows:

No.	Certificate No.	Land Usage	Building Usage	Expiry Date	Site Area (sq.m.)	Gross Floor Area (sq.m.)
1	E (2022) Wu Han Shi Dong Kai Bu Dong Chan Quan Di No. 0096876	Industrial	Other	23 April 2063	938.6	811.78
2	E (2022) Wu Han Shi Dong Kai Bu Dong Chan Quan Di No. 0096875	Industrial	Other	23 April 2063	938.6	811.78
3	E (2022) Wu Han Shi Dong Kai Bu Dong Chan Quan Di No. 0096355	Industrial	Other	23 April 2063	938.6	811.78
4	E (2022) Wu Han Shi Dong Kai Bu Dong Chan Quan Di No. 0096877	Industrial	Other	23 April 2063	935.29	795.25
Total:					3,751.09	3,230.59

2. We have been provided with the PRC Legal Opinion, which contains, inter alia, the following: -

- a. The Company has obtained the land use rights and the building ownership of the property;
- b. The property has been mortgaged to China Merchants Bank Co., Ltd. Wuhan Branch (招商銀行股份有限公司武漢分行); and
- c. The Company is the legal owner of the property. The Company has the rights to possess, use, transfer, lease, mortgage, derive income from, and otherwise dispose of the property. However, during the validity period of the mortgages, the Company is subject to contractual provisions that impose restrictions or prohibitions on the transfer, mortgage, or disposal of the property. The Company has the complete rights of the property once the mortgages are withdrawn.

3. In the course of our valuation, we assume that the property is transferable without legal impediments.

4. Our valuation has been made on the following basis and analysis:

In the course of our valuation of the property, we have made reference to comparables located in the area close to the subject property with similar nature, use, size, and accessibility as the subject property. The adjusted unit prices of the comparables range from RMB5,190 to RMB6,120 per sq.m. for industrial units on gross floor area basis. The unit rate adopted in the valuation is consistent with the unit rates of the relevant comparables after due adjustments in terms of floor, location, time and size, etc.

VALUATION CERTIFICATE

Group II - 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 31 August 2026
				<i>RMB</i>
3.	5 residential units, comprising Room 02 on the 10th to 12th Floors of Unit 2, Building E2 and Room 02 on the 12th and 15th Floors of Unit 1, Building E3, Optics Valley Taohuayuan, East Lake High-tech Development Zone, Wuhan City, Hubei Province, the PRC	<p>The property comprises 5 residential units with a total gross floor area of approximately 405.56 sq.m. located on the 10th to 12th floors of a 15-storey building and on the 12th and 15th floors of an 18-storey building within a residential development, namely Optics Valley Taohuayuan (the "Taohuayuan").</p> <p>The property was held for owner occupation as at the Valuation Date.</p> <p>According to publicly available information, the Taohuayuan was completed in 2013.</p> <p>The Taohuayuan is located in East Lake High-tech Development Zone, approximately 1.3 km from Guanggu 7th Road Station of Wuhan Metro, 13.3 km from Wuhandong Railway Station, and 60.7 km from Wuhan Tianhe International Airport.</p>	The property was occupied by the Company as at the Valuation Date for residential and warehousing purposes.	<p>2,200,000</p> <p>(100% interest attributable to the Company: 2,200,000) (equivalent to HK\$2,550,000)</p>
	(中國湖北省武漢市東湖新技術開發區生物園西路18號光谷桃花源E2棟2單元10至12樓02室及E3棟1單元12樓及15樓02室的5套住宅)			

Notes:

1. Pursuant to 5 Real Estate Ownership Certificates issued by Wuhan Municipal Bureau of Natural Resources and Planning (武漢市自然資源和規劃局), the land use rights and building ownership of the property have been vested in the Company, with the details as follows:

No.	Certificate No.	Land Usage	Building Usage	Expiry Date	Site Area (sq.m.)	Gross Floor Area (sq.m.)
1	E (2022) Wu Han Shi Dong Kai Bu Dong Chan Quan Di No.0096882	Residential	Residential	6 August 2080	6.01	81.16
2	E (2022) Wu Han Shi Dong Kai Bu Dong Chan Quan Di No.0096879	Residential	Residential	6 August 2080	6.01	81.16
3	E (2022) Wu Han Shi Dong Kai Bu Dong Chan Quan Di No.0096880	Residential	Residential	6 August 2080	6.01	81.16
4	E (2022) Wu Han Shi Dong Kai Bu Dong Chan Quan Di No.0096878	Residential	Residential	6 August 2080	5.01	81.04
5	E (2022) Wu Han Shi Dong Kai Bu Dong Chan Quan Di No.0096881	Residential	Residential	6 August 2080	5.01	81.04
Total:						405.56

2. We have been provided with the PRC Legal Opinion, which contains, inter alia, the following:
 - a. The Company has obtained the land use rights and the building ownership of the property;
 - b. The property has been mortgaged to China Merchants Bank Co., Ltd. Wuhan Branch (招商銀行股份有限公司武漢分行); and
 - c. The Company is the legal owner of the property. The Company has the rights to possess, use, transfer, lease, mortgage, derive income from, and otherwise dispose of the property. However, during the validity period of the mortgages, the Company is subject to contractual provisions that impose restrictions or prohibitions on the transfer, mortgage, or disposal of the property. The Company has the complete rights of the property once the mortgages are withdrawn.
3. In the course of our valuation, we assume that the property is transferable without legal impediments.
4. Our valuation has been made on the following basis and analysis:

In the course of our valuation of the property, we have made reference to comparables located in the area close to the subject property with similar nature, use, size, floor and accessibility as the subject property. The unit prices of the comparables range from RMB4,910 to RMB5,870 per sq.m. for residential units on gross floor area basis. The unit rate adopted in the valuation is consistent with the unit rates of the relevant comparables.

VALUATION CERTIFICATE

Group II - 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 31 August 2026
				RMB
4.	1 residential unit located at Room 01, 10th Floor, Unit 2, Building B6, South Zone of Vanke City Garden (Vanke Red Shire), No. 1, Daxueyuan Road, East Lake High-tech Development Zone, Wuhan City, Hubei Province, the PRC (中國湖北省武漢市東湖新技術開發區大學園路 1 號武漢萬科城市花園南區 (萬科紅郡) B6 棟 2 單元 10 層 01 室的 1 套住宅)	The property comprises 1 residential unit with a total gross floor area of approximately 136.36 sq.m. located on the 10th floor of an 18-storey building within a residential development, namely South Zone of Vanke City Garden (the "Vanke Red Shire"). The property was held for owner occupation as at the Valuation Date. According to publicly available information, the Vanke Red Shire was completed in 2011. The Vanke Red Shire is located in East Lake High-tech Development Zone, with approximately 2.0 km to Jinronggang North Station of Wuhan Metro, 5.6 km from Wuhandong Railway Station, and 53.6 km from Wuhan Tianhe International Airport.	The property was occupied by the Company as at the Valuation Date for residential purpose.	2,250,000 (100% interest attributable to the Company: 2,250,000) (equivalent to HK\$2,620,000)

Notes:

1. Pursuant to a Real Estate Ownership Certificate – E(2022) Wu Han Shi Dong Kai Bu Dong Chan Quan Di No. 0096874 issued by the Wuhan Municipal Bureau of Natural Resources and Planning (武漢市自

然資源和規劃局), the land use rights of the property with a total site area of approximately 12.40 sq.m. for a term expiring on 14 April 2080 for residential use and the building ownership of the property with a total gross floor area of approximately 136.36 sq.m. for residential use have been vested in the Company.

2. We have been provided with the PRC Legal Opinion, which contains, inter alia, the following:
 - a. The Company has obtained the land use rights and the building ownership of the property;
 - b. The property has been mortgaged to China Merchants Bank Co., Ltd. Wuhan Branch (招商銀行股份有限公司武漢分行); and
 - c. The Company is the legal owner of the property. The Company has the rights to possess, use, transfer, lease, mortgage, derive income from, and otherwise dispose of the property. However, during the validity period of the mortgages, the Company is subject to contractual provisions that impose restrictions or prohibitions on the transfer, mortgage, or disposal of the property. The Company has the complete rights of the property once the mortgages are withdrawn.
3. In the course of our valuation, we assume that the property is transferable without legal impediments.
4. Our valuation has been made on the following basis and analysis:

In the course of our valuation of the property, we have made reference to comparables located in the area close to the subject property with similar nature, use, size, floor and accessibility as the subject property. The unit prices of the comparables range from RMB16,350 to RMB16,640 per sq.m. for residential units on gross floor area basis. The unit rate adopted in the valuation is consistent with the unit rates of the relevant comparables.