

Valuation Report

CF PharmTech, Inc.

Portfolio Valuation

Valuation as at 31 July 2025

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26 September 2025

The Directors
CF PharmTech, Inc.
No. 16 Hucundang Road
Xiangcheng Economic Development District
Suzhou
Jiangsu Province
The PRC

INSTRUCTIONS, PURPOSE & VALUATION DATE

We refer to the instruction of CF PharmTech, Inc. (the “**Company**”) for Cushman & Wakefield Limited (“**C&W**”) to prepare market valuations of the selected properties in which the Company and/or its subsidiaries (together referred to as the “**Group**”) have interests 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 the purpose of providing the Company with our opinion of the value of the properties as at 31 July 2025.

VALUATION BASIS

Our valuation of each of the properties represents its market value which in accordance with The HKIS Valuation Standards 2024 published by The Hong Kong Institute of Surveyors is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

We confirm that the valuations are undertaken in accordance with The HKIS Valuation Standards, the RICS Valuation-Global Standards and the International Valuation Standards.

In valuing the properties, we have complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules governing the Listing of Securities published by The Stock Exchange of the Hong Kong Limited.

Our valuation of each of the properties is on an entirety interest basis.

VALUATION ASSUMPTIONS

Our valuation of each 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 value available only to a specific owner or purchaser.

In the course of our valuation of the properties, we have relied on the information and advice given by the Company's PRC legal advisors, Zhong Lun Law Firm, regarding the titles to the properties and the interests of the Company in the properties in the PRC. Unless otherwise stated in the respective legal opinion, in valuing the properties, we have assumed that the Group has an enforceable title to the properties and has free and uninterrupted rights to use, occupy or assign the properties for the whole of the respective unexpired land use term as granted and that any premium payable has already been fully paid.

In respect of the properties situated in the PRC, the status of titles and grant of major certificates, approvals and licences, in accordance with the information provided by the Company are set out in the notes of the respective valuation report. We have assumed that all consents, approvals and licences from relevant government authorities for the developments have been obtained without onerous conditions or delays. We have also assumed that the design and construction of the properties are in compliance with the local planning regulations and have been approved by the relevant authorities.

No allowances have been made in our valuations for any charges, mortgages or amounts owing on the properties nor 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 any onerous nature which could affect their values.

METHOD OF VALUATION

In valuing property in Group I, we have used Market Comparison Method by making reference to comparable sales evidence as available in the relevant market subject to appropriate adjustments including but not limited to floor level, size, time and other relevant factors. Given that the property is industrial development, comparable sales transactions are frequent or information about such sales is readily available, we have therefore used Market Comparison Method which is in line with the market practice.

In valuing property in Group II, it is based on an estimate of the market value of the land in its existing use, plus the construction cost expended. For the land portion, we have made reference to comparable land sales evidence as available in the relevant market subject to appropriate adjustments including but not limited to location, time, size etc.

SOURCE OF INFORMATION

In the course of our valuation, we have relied to a very considerable extent on the information given to us by the Group and its PRC legal advisors, Zhong Lun Law Firm regarding the title to the properties and the interests of the Group in the properties. We have accepted advice given by the Group on such matters as planning approvals or statutory notices, easements, tenure, identification of land and buildings, particulars of occupancy, site and floor areas, interest attributable to the Group and all other relevant matters.

Dimensions, measurements and areas are based on the copies of documents or other information provided to us by the Company and are therefore only approximations. No on-site measurement has been carried out. We have had no reason to doubt the truth and accuracy of the information provided by the Company which is material to the valuations. We were also advised that no material facts have been omitted from the information provided to us.

TITLE INVESTIGATION

We have been provided with copies of the title documents relating to the properties. Moreover, we have not inspected the original documents to verify ownership or to ascertain any amendments which may not appear on the copies handed to us. We are also unable to ascertain the title of the properties in the PRC and we have therefore relied on the advice given by the Company regarding its interests in the properties.

SITE INSPECTION

Ms. Jun Wang of our Suzhou Office who is a Registered China Real Estate Appraiser, inspected the exterior and, where possible, the interior of the properties in the period between September 2024 and September 2025. However, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. Moreover, we have not carried out investigation on site to determine the suitability of the soil conditions and the services etc. for any future development. Our valuations are prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during the construction period. We are, however, not able to report that the properties are free of rot, infestation or other structural defects. No test was carried out on any of the services. Our valuations are prepared on the assumption that these aspects are satisfactory.

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

CONFIRMATION OF INDEPENDENCE

We hereby confirm that C&W and the undersigned have no pecuniary or other interests that could conflict with the proper valuation of the properties or could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion.

We also confirm that we are an independent qualified valuer, as referred to Rule 5.08 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

This valuation report is issued only for the use of the Company for incorporation into its prospectus.

CURRENCY

Unless otherwise stated, all monetary amounts stated in our valuation report are in Renminbi (“**RMB**”), the official currency of the PRC.

We enclose herewith a summary of valuations and our valuation report for your attention.

Yours faithfully,
For and on behalf of
Cushman & Wakefield Limited



Grace Lam

MRICS, MHKIS, R.P.S. (GP)

Senior Director

Valuation & Advisory Services, Greater China

Note: Grace Lam is a member of the Royal Institution of Chartered Surveyors, a Member of the Hong Kong Institute of Surveyor and a Registered Professional Surveyor (General Practice). Ms. Lam has over 30 years of experience in the professional property valuation and advisory services in the Greater China region and various overseas countries. Ms. Lam has sufficient current national knowledge of the market, and the skills and understanding to undertake the valuations competently.

SUMMARY OF VALUATIONS

<u>Property</u>	<u>Market value in existing state as at 31 July 2025 (RMB)</u>	<u>Attributable interest to the Group (%)</u>	<u>Market value in existing state as at 31 July 2025 attributable to the Group (RMB)</u>
Group I — Selected property held by the Group for owner occupation in the PRC			
1. An industrial development, No. 16 Hucundang Road, Xiangcheng District, Suzhou City, Jiangsu Province, the PRC.	154,000,000	100	154,000,000
Group II — Selected property held under development by the Group in the PRC			
2. An industrial development under construction, South of Hucundang Road, East of Yong Chang Road, Xiangcheng District, Suzhou City, Jiangsu Province, the PRC.	155,000,000	100	155,000,000
Total:	<u>309,000,000</u>		<u>309,000,000</u>

VALUATION REPORT

Group I — Selected property held by the Group for owner occupation in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
1. An industrial development, No. 16 Hucundang Road, Xiangcheng District, Suzhou City, Jiangsu Province, the PRC.	<p>The property comprises an industrial development erected upon a parcel of land with a site area of approximately 16,022.4 sq.m.</p> <p>The property has a total gross floor area of 30,197.7 sq.m.</p> <p>The property was completed in between 2014 and 2022.</p> <p>The property is located at the centre of Xiangcheng District. Developments nearby are mainly industrial in nature. According to the information provided by the Group, the property is for industrial uses.</p> <p>The land use rights of the property have been granted for a term due to expire on 8 October 2063 for industrial use.</p>	As at the date of valuation, the property was owner occupied and used for production purposes.	RMB154,000,000 (RENMINBI ONE HUNDRED AND FIFTY FOUR MILLION)

Notes:

- (1) According to Certificate of Real Estate Ownership No. (2017) 7011503 issued by the Suzhou Municipal Bureau of Land and Resources, the title of the property comprising a total site area of 16,022.40 sq.m. and a total gross floor area of 13,931.94 sq.m. have been vested in CF PharmTech, Inc. for a term due to expire on 8 October 2063 for industrial use.
- (2) According to Certificate for Completion Examination of Construction Works, the construction works of a workshop building with a total gross floor area of 16,265.76 sq.m. have been completed.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC Legal Advisors which contains, inter alia, the following information:
 - (a) CF PharmTech, Inc. is the sole legal land user of the property and has obtained the relevant land use rights and entity approval from the government; and
 - (b) CF PharmTech, Inc. has the right to freely transfer, lease or dispose of the property.

VALUATION REPORT

Group II — Selected property held under development by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
2. An industrial development under construction, South of Hucundang Road, East of Yongchang Road, Xiangcheng District, Suzhou City, Jiangsu Province, the PRC.	<p>The property is erected upon a parcel of land with a site area of approximately 52,659 sq.m.</p> <p>The property is, currently under construction, an industrial development.</p> <p>The property has a total planned gross floor area of 30,283.74 sq.m.</p> <p>The property is located at the centre of Xiangcheng District. Developments nearby are mainly industrial in nature. According to the information provided by the Group, the property is for industrial uses.</p> <p>The land use rights of the property have been granted for a term due to expire on 23 March 2052 for industrial use.</p>	<p>As at the date of valuation, the property was under construction. The property is scheduled to be completed by the end of 2025.</p>	<p>RMB155,000,000</p> <p>(RENMINBI ONE HUNDRED AND FIFTY FIVE MILLION)</p>

Notes:

- (1) According to Certificate of Land Ownership No. (2022) 7010426 issued by the Suzhou Natural Resources and Planning Bureau, the land use rights of the property comprising a total site area of 52,659.00 sq.m. have been vested in CF PharmTech, Inc. (長風藥業股份有限公司) for a term due to expire on 23 March 2052 for industrial use.
- (2) According to Grant Contract of Land Use Rights entered into between the Suzhou Natural Resources and Planning Bureau and CF PharmTech, Inc. on 21 March 2022, the land use rights of the property have been contracted to be granted to CF PharmTech, Inc. for a consideration of RMB13,270,000.
- (3) According to Planning Permit for Construction Work No. 320599202200098 issued by the Suzhou Industrial Park Planning and Construction Committee dated 17 May 2022, the construction works of the property with a total gross floor area of 30,283.74 sq.m. are in compliance with the urban planning requirements and have been approved.
- (4) According to Permit for Commencement of Construction Works No. 320594202303170581, the proposed construction works with a gross floor area of 30,283.74 sq.m. are in compliance with the requirements for works commencement and have been permitted for construction.

- (5) As advised by the Company, the total expended construction costs as at 31 July 2025 was approximately RMB132,000,000. In the course of our valuation, we have taken into account such construction costs.
- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC Legal Advisors which contains, inter alia, the following information:
 - (a) CF PharmTech, Inc. is the sole legal land user of the property and has obtained the relevant rights certificates and entity approval from the government; and
 - (b) CF PharmTech, Inc. has obtained the relevant certificates and approval from the government in respect of the construction of the property.