



Jones Lang LaSalle Corporate Appraisal and Advisory Limited  
7/F One Taikoo Place 979 King's Road Hong Kong  
tel +852 2846 5000 fax +852 2169 6001  
Company Licence No.: C-030171

仲量聯行企業評估及諮詢有限公司  
香港英皇道979號太古坊一座7樓  
電話 +852 2846 5000 傳真 +852 2169 6001  
公司牌照號碼：C-030171

5 May 2026

The Board of Directors  
**Metis TechBio Co., Ltd.**  
Room 201, 2/F  
Building 13  
No. 21 Tianhe West Road  
Daxing Biomedical Industry Base  
Zhongguancun Science Park  
Daxing District, Beijing  
The People's Republic of China

Dear Sirs,

In accordance with your instructions to value the property interest leased by Metis Therapeutics Inc., a wholly-owned subsidiary of Metis TechBio Co., Ltd. (the “**Company**”) (hereinafter together with its other subsidiaries referred to as the “**Group**”) located at 101 Cambridge Park Drive, Cambridge, Massachusetts, the United States of America (“**United States**”), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the property interest as at 28 February 2026 (the “**valuation date**”).

Our valuation is carried out on a market value basis. Market value 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”.

In valuing the property interest which is leased by the Group in the United States, we have attributed no commercial value to the property interest due to the leased nature and prohibition against assignment or otherwise due to the lack of substantial profit rent.

In valuing the property interest, we have complied with all requirements contained in Chapter 5 of the Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited; the RICS Valuation — Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards issued by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have been shown copies of tenancy agreements and other official plans relating to the property interest and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interest in the United States and any material encumbrance that might be attached to the property interest or any tenancy amendment.



We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive 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 property 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.

We have inspected the exterior and, where possible, the interior of the property. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the property is free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

The site inspection was carried out on 1 July 2025 by Mr. Corey Gustafson who is a Member of the Appraisal Institute and has 24 years' experience in the valuation of properties in the United States.

Climate change, sustainability, resilience, and ESG are increasingly influencing investment approaches as they may affect prospects for rental and capital growth, and susceptibility to obsolescence. Properties that do not meet the sustainability characteristics expected in the market may represent a higher investment risk, particularly as occupiers become more conscious of ESG impacts on operational workspace, which could impact on vacancy and rental levels. This view is supported by RICS in their recently published guidance note "Sustainability and ESG in commercial property valuation and strategic advice (3rd Edition)."

While some of the sustainability and ESG initiatives are considered subjective and intangible, they cannot always be demonstrated with quantifiable evidence. Based on our research and local market knowledge, there is not yet any direct and tangible evidence of ESG being reflected in specific investment behaviours and/or pricing considerations for assets of a similar nature to the subject property, although it is acknowledged that ESG criteria is forming part of an increasing number of investment mandates. However more tangible benefits such as energy efficiency are realisable in operational costs. We have not undertaken full asset and market investigations in this regard. Whilst there is currently no direct and tangible evidence to suggest that the market is making pricing adjustments for ESG, we will continue to monitor market movements and sentiment.

Unless otherwise stated, all monetary figures stated in this report are in United States Dollar (USD).



Our valuation certificate is attached below for your attention.

Yours faithfully,  
For and on behalf of  
**Jones Lang LaSalle Corporate  
Appraisal and Advisory Limited**

A handwritten signature in black ink, appearing to read "Eddie T. W. Yiu", with a long horizontal stroke extending to the right.

**Eddie T. W. Yiu**  
*MRICS MHKIS R.P.S. (GP)*  
*Senior Director*

A handwritten signature in black ink, appearing to read "Robert Dowdall", written in a cursive style.

**Robert Dowdall**  
*Designated Member, Appraisal Institute (MAI)*  
*Senior Director*

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*Note:* Eddie T.W. Yiu is a Chartered Surveyor who has 32 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region and the United States.



## VALUATION CERTIFICATE

### Property interest leased by the Group in the United States

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2026
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*USD*

Office and laboratory on the 3rd floor, storage room on the 1st floor, and equipment room on the penthouse floor, 101 Cambridge Park Drive, Cambridge, Massachusetts, the United States	<p>The property is located at 101 Cambridge Park Drive in Cambridge. The locality of the property is in North Cambridge's Alewife area, a rapidly developing technology and life sciences corridor with excellent transportation access via the adjacent MBTA Red Line station and Route 2. The property benefits from its position within a commercial office park housing notable companies like Forrester Research and Pfizer, while offering convenient amenities including the Fresh Pond Shopping Center, restaurants, and outdoor recreational spaces at Alewife Brook and Fresh Pond Reservations.</p>	As at the valuation date, the property was leased by the Group and subleased to a tenant for office and laboratory purposes.	No commercial value
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The subject building comprises a 5-storey life science building with a gross floor area of approximately 161,040 sq.ft. (14,961 sq.m.) The building was completed in 2023 and is in excellent condition. It is suitable for a variety of uses including office, research and development, and laboratory uses.

According to the Tenancy Agreement, the property comprises the office and laboratory on the 3rd floor, storage room on the 1st floor, and equipment room on the penthouse floor of the subject building and has a total rentable area of approximately 15,523 sq.ft. (1,442 sq.m.) for office and laboratory uses. Details are set out as followings:

Property	Floor	Rentable Area (sq.ft.)
Office and Laboratory	L3	14,788
Storage room	L1	138
Equipment room	Penthouse	597
<b>Total:</b>		<b>15,523</b>



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*Notes:*

1. Pursuant to a copy of the 2025 City of Cambridge tax assessment, the registered owner of the property is HCP/KING 87 CPD, LLC. According to CoStar, this entity is a subsidiary of Healthpeak Properties, a national healthcare/life science REIT.
2. According to the Land Use Plan, the site of the property is zoned as "O-2A" which is an office district primarily designed for office and laboratory use that allows for higher density development.
3. Based upon a review of the Certificate of Ownership and Real Property Search Record, which are related to the property title and encumbrances or restrictions on the property, we are of the view that there are no easements, encroachments, restrictions or encumbrances on the property that would adversely affect its value.
4. Pursuant to a Tenancy Agreement, the property with a rentable area of approximately 15,523 sq.ft. (1,442 sq.m.) is leased by Metis Therapeutics Inc. ("**Metis Therapeutics**", a directly wholly-owned subsidiary of the Company) for a term of 8 years expiring on 28 February 2031 (with one 5-year extension option) for office and laboratory uses. The annual rent of the property was USD1,852,689.45 as at the valuation date.
5. Pursuant to a Subtenancy Agreement, the property with a rentable area of approximately 15,523 sq.ft. (1,442 sq.m.) is subleased out by Metis Therapeutics for a term of 2 years expiring on 12 May 2026 (with two 1-year extension options) for office and laboratory uses. The annual rent of the property was USD1,343,050 as at the valuation date.
6. We have attributed no commercial value to the property interest due to the leased nature and prohibition against assignment or otherwise due to the lack of substantial profit rent.