

The following is the text of a letter and valuation certificate prepared for the purpose of incorporation in this Document received from Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer, in connection with its valuation as at 28 February 2026 of the selected property interest held by the Group.



Jones Lang LaSalle Corporate Appraisal and Advisory Limited
7th Floor, 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

[●] April 2026

The Board of Directors
Wecare Probiotics Co., Ltd.
No. 999 Guangming Road
Wujiang Economic and Technological Development Zone
Wujiang District
Suzhou
Jiangsu Province
PRC

Dear Sirs,

In accordance with your instructions to value the selected property interest held by Wecare Probiotics Co., Ltd. (the “**Company**”) and its subsidiaries (hereinafter together referred to as the “**Group**”) in the People’s Republic of China (the “**PRC**”), 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 on the market value of the property interest as at 28 February 2026 (the “**valuation date**”).

The selected property interest forms part of non-property activities and has a carrying amount of 15% or more of the Group’s total assets and therefore the valuation of the property interest is required to be included in this document.

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 wherein the parties had each acted knowledgeably, prudently and without compulsion”.

Due to the nature of the buildings and structures of the property interest and the particular location in which it is situated, there are unlikely to be relevant market comparable sales readily available. The property interest has therefore been valued by the cost approach with reference to its depreciated replacement cost.

Depreciated replacement cost is defined as “the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization.” It is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement of the improvements, less deduction for physical deterioration and all relevant forms of obsolescence and optimization. In arriving at the value of the land portion, reference has been made to the sales evidence as available in the locality. The depreciated replacement cost of the property interest is subject to adequate potential profitability of the concerned business. In our valuation, it applies to the whole of the complex or development as a unique interest, and no piecemeal transaction of the complex or development is assumed.

Our valuation has been made on the assumption that the seller sells the property interest in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the property interest.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interest valued nor for any expense 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.

In valuing the property interest, we have complied with all requirements contained 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 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 published 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 title documents including Real Estate Title Certificate 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 PRC and any material encumbrance that might be attached to the property interest or any tenancy amendment. We have relied considerably on the advice given by the Company’s PRC Legal Adviser — Commerce & Finance Law Offices, concerning the validity of the property interest in the PRC.

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.

Inspection of the property was carried out on 3 March 2026 by Mr. Elvin Zhang who graduated in degree course with property development related subjects and has more than 10 years’ experience in the property valuation in the PRC.

All monetary figures stated in this report are in Renminbi (RMB).

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.

The valuation certificate is attached.

Yours faithfully,
For and on behalf of
Jones Lang LaSalle Corporate Appraisal and Advisory Limited
Eddie T. W. Yiu
MRICS MHKIS R.P.S. (GP)
Senior Director

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.

APPENDIX III

PROPERTY VALUATION REPORT

VALUATION CERTIFICATE

Selected property interest held by the Group in the PRC

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at the valuation date</u> RMB
An industrial complex located at No. 999 Guangming Road Wujiang Economic and Technological Development Zone Wujiang District Suzhou Jiangsu Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 53,283.45 sq.m., 14 buildings and various ancillary structures erected thereon which were completed between 2023 and 2026.</p> <p>The buildings have a total planned gross floor area (“GFA”) of approximately 85,400.08 sq.m. and mainly include 3 industrial buildings, a composite building, a warehouse, 3 guard houses and ancillary buildings, details of which are set out in note 5.</p> <p>The structures mainly include boundary walls and roads.</p> <p>The land use rights of the property have been granted for a term expiring on 30 December 2070 for industrial use.</p>	The property is currently occupied by the Group for production and ancillary purposes.	410,100,000

Notes:

- Pursuant to a Real Estate Title Certificate — Su (2025) Su Zhou Shi Wu Jiang Qu Bu Dong Chan Quan Di No. 9027548, 11 buildings of the property with a total GFA of approximately 73,422.09 sq.m. are owned by Wecare Probiotics Co., Ltd. (the “Company”, 微康益生菌(蘇州)股份有限公司). The relevant land use rights of a parcel of land with a site area of approximately 53,283.45 sq.m. have been granted to the Company for a term expiring on 30 December 2070 for industrial use.
- Pursuant to a Construction Work Planning Permit — Jian Zi Di No. 3205092024GG0305412 in favour of the Company, the remaining 3 buildings with a total GFA of approximately 11,977.99 sq.m. has been approved for construction.
- Pursuant to a Construction Work Commencement Permit — No. 320509202501240401 in favour of the Company, permission by the relevant local authority was given to commence the construction work of the remaining 3 buildings.
- Pursuant to a Construction Work Completion and Inspection Certificate in favour of the Company, the construction of the remaining 3 buildings of the property with a total planned GFA of approximately 11,977.99 sq.m. has been completed and passed the inspection acceptance.

APPENDIX III

PROPERTY VALUATION REPORT

5. According to the information provided by the Company, the GFA/planned GFA of the property is set out as below:

<u>Usage</u>	<u>No. of buildings</u>	<u>GFA/Planned GFA</u> (sq.m.)
Industrial plant	3	68,575.17
Composite	1	5,863.51
Warehouse	1	9,365.17
Guardhouse	3	91.84
Ancillary	6	1,504.39
Grand total:	14	85,400.08

6. Pursuant to a Mortgage Contract of Maximum Amount HTC322997600ZGDB2024N00D dated 16 January 2024, 6 completed buildings with a total GFA of approximately 27,106.64 sq.m. and the land use rights of the land parcel of the property with a site area of approximately 53,283.45 sq.m. are subject to a mortgage in favour of China Construction Bank Suzhou Yangtze River Delta Integration Demonstration Zone Branch as security to guarantee the principal obligation under a series of contracts for a maximum amount of RMB200,000,000 with security term from 11 July 2023 to 28 August 2031.

7. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal adviser, which contains, *inter alia*, the following:

- a. the Company legally owns the land use rights of the property mentioned in note 1 and has the rights to legally occupy, use, profit from and dispose of the property mentioned in note 1;
- b. the mortgage of the property has all been registered, and the mortgage rights are established upon registration and are legally valid; and
- c. the Real Estate Title Certificate of the buildings mentioned in note 4 is in the process of application. Provided that the Company has submitted all required materials to the property registration authority in accordance with laws, regulations and the requirements of the property registration authority, there are no substantial legal impediment to the Company in obtaining the Real Estate Title Certificate of these buildings with a term of 50 year.

8. The property contributes a significant portion of revenue to the Group, we are of the view that the property is the material property held by the Group:

Details of the material property

- (a) General description of location of the property : The property is located at No. 999 Guangming Road, Wujiang Economic and Technological Development Zone, Wujiang District, Suzhou, Jiangsu Province. It is approximately 10 kilometers from Suzhou South Railway Station. The surrounding area is a well-developed industrial hub.
- (b) Details of encumbrances, liens, pledges, mortgages against the property : See note 6.
- (c) Environmental Issue : The Group has passed and obtained the environmental impact assessment by local authority.
- (d) Details of investigations, notices, pending litigation, breaches of law or title defects : See note 7.
- (e) Future plans for construction, renovation, improvement or development of the property : As advised by the Group, there is no plan for new major development in the next 12 months from the date of this document.