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 30 April 2026 of the selected property interest held by Ganzhou Hemay Pharmaceutical Co., Ltd.

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Company Licence No.: C-030171

[●] 2026

The Board of Directors
Ganzhou Hemay Pharmaceutical Co., Ltd.
West Section of Green Source Avenue
West District, Hi-Tech Industrial Park
Xinfeng County
Ganzhou City
Jiangxi Province
The People's Republic of China

Dear Sirs,

In accordance with your instructions to value the selected property interest held by Ganzhou Hemay Pharmaceutical 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 of the market value of the property interest as at 30 April 2026 (the "**valuation date**").

The selected property interest forms part of non-property activities that each property 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 and where the parties had each acted knowledgeably, prudently and without compulsion".

Due to the nature of the buildings and structures of the property and the particular location in which they are 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 deductions 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 have been considered. 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 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 Land Use Rights Grant Contract, Real Estate Title Certificates 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 advisor — King & Wood, concerning the validity of the property interest in the PRC.

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 9 April 2025 by Ms. Siyang Kou who has obtained a master degree in Architecture and has 6 years' valuation experience in the real estate industry of the PRC.

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.

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.

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

Our valuation certificate is attached below for your attention.

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.

VALUATION CERTIFICATE

Selected property interest held and occupied by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 April 2026
			RMB
2 parcels of land, 17 buildings and various structures located at Shuibian Town Industrial Park Xiajiang County Ji'an City Jiangxi Province The PRC	The property comprises 2 parcels of land with a total site area of approximately 46,083.44 sq.m. and 17 buildings and various ancillary structures erected thereon which were completed between December 2013 and March 2022. The 17 buildings have a total gross floor area of approximately 22,848.40 sq.m., which are industrial buildings for research & development, production, storage, office and ancillary uses. The structures mainly include boundary walls, pools, carport and roads. The land use rights of the property have been granted for terms with the expiry dates on 10 September 2056 and 25 May 2070 for industrial use.	As at the valuation date, the property was occupied by the Group for research & development, production, storage, office and ancillary purposes.	92,400,000

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract — 36202009060012 and an Application Letter of State-owned Land Use Rights Transfer Approval, the land use rights of the property with a total site area of approximately 46,083.44 sq.m. were contracted to be granted to Xiajiang Hemay Pharmaceutical Co., Ltd. ("**Xiajiang Hemay**", 峽江和美藥業有限公司, a wholly-owned subsidiary of the Company) for a term of 50 years commencing from 11 September 2006 and 26 May 2020. The total land premium was RMB2,713,200.

2. Pursuant to 11 Real Estate Title Certificates — Gan (2024) Xia Jiang Xian Bu Dong Chan Quan Di Nos. 0000063, 0000091, 0000098, 0000099, 0000103, 0000104, 0000105, 0000106, 0000110, 0000113 and 0000118, the land use rights of the property with a total site area of approximately 46,083.44 sq.m. have been granted to Xiajiang Hemay for terms with the expiry dates on 10 September 2056 and 25 May 2070 for industrial use. The buildings of the property with a total gross floor area of approximately 22,848.40 sq.m. are owned by Xiajiang Hemay for industrial use.

3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisor, which contains, inter alia, the following: Xiajiang Hemay has no mortgages on the land use rights and building ownership rights of the property and obtained real estate title certificates. These real estate title certificates are legal and valid, and there are no unresolved major disputes or potential controversies of the property.

4. As the property is the major asset held by the Group, we are of the view that the property is a material property. Details of the material property

a) General description of location of the property.	:	The property is located at Shuibian Town Industrial Park, Xiajiang County, Ji'an City, Jiangxi Province, the PRC. It is surrounded by Industrial Zones. The property is close to Yuehua Road and No. 2 Industrial Road, enjoying convenient accessibility and is well served by public transportation, such as bus route Xiajiang Nos. 5 and 16. Xiajiang High-speed Railway Station is about 15 minutes' driving distance away from the property.
b) Details of encumbrances, liens, pledges, mortgages against the property	:	Nil
c) Environmental Issue	:	As advised by the Group, according to 2 opinion letters of Environmental Impact Reports for the construction projects of active pharmaceutical ingredients pilot plant of Xiajiang Hemay Pharmaceutical Co., Ltd., the property has been passed the environmental protection inspection acceptance on October 2013 and May 2022.
d) Details of investigations, notices, pending litigation, breaches of law or title defects	:	Nil.
e) Future plans for construction, renovation, improvement or development of the property and estimated associated costs	:	As advised by the Company, the Company has no future plans for construction, renovation, improvement and development of the property.