

APPENDIX III

PROPERTY VALUATION REPORT

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 June 2026 of the selected property interest held by Betta Pharmaceuticals Co., Ltd.



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

[●] 2026

The Board of Directors
Betta Pharmaceuticals Co., Ltd.
No. 355 Xingzhong Road
Linping Economic and Technological Development Area
Hangzhou
Zhejiang Province
PRC

Dear Sirs,

In accordance with your instructions to value the selected property interest held by Betta Pharmaceuticals 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 June 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 property and the particular locations 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 (reproduction) of the improvements, less deductions for physical deterioration and all relevant forms of obsolescence and optimization. In arriving at the value of 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.

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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 various title documents including State-owned Land Use Rights Grant Contract, 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 — Zhejiang T&C Law Firm, 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 in July 2025 by Ms. Joan Zhu who is a China Qualified Land Valuer and has 15 years’ valuation experience in the real estate industry of the PRC. 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.

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 (4th 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.

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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 at 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.

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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 June 2026
			RMB
A parcel of land, 15 industrial buildings and various structures located at No. 177 Lvzhou Road, Linping District Hangzhou City Zhejiang Province The PRC	<p>The property is known as Betta Dream Works International Innovation Center, comprising a parcel of land with a site area of approximately 94,934.00 sq.m. and 15 industrial buildings and various structures erected thereon which were completed in 2024.</p> <p>The 15 industrial buildings have a total gross floor area of approximately 275,362.76 sq.m., (including a 1-storey basement car park underneath these buildings) which are for research & development, office, commercial and carparking uses. Details of the property are set out in note 7.</p> <p>The structures mainly include pipelines and roads.</p> <p>The land use rights of the property have been granted for a term expiring on 6 September 2070 for industrial use.</p>	As at the valuation date, portions of the property were leased to the independent third parties for commercial and office uses, while the remaining portions of the property were vacant.	1,702,000,000

Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract — No. 3301102020A21028 dated 1 September 2020, the land use rights of the property with a site area of approximately 94,934.00 sq.m. were contracted to be granted to Betta Dream Works (Zhejiang) Pharmaceutical Holdings Limited (貝達夢工場(浙江)醫藥控股有限公司, the “Betta Dream Works”, a 100% owned subsidiary of the Company) for a term of 50 years for industrial use commencing from the land delivery date. Plot ratio of the subject land parcel is between 1.5 and 2.0. The land premium was RMB49,900,000.
- Pursuant to a Real Estate Title Certificate — Zhe (2025) Hang Zhou Shi Bu Dong Chan Quan Di No. 0268521, the land use rights of the property with a site area of approximately 94,934.00 sq.m. have been granted to Betta Dream Works for a term expiring on 6 September 2070 for industrial use. Portions of the property with a total gross floor area of approximately 189,858.48 sq.m are owned by Betta Dream Works.
- Pursuant to a Construction Work Planning Permit — Jian Zi Di No. 330110202137011 in favour of Betta Dream Works, the property with a planned total gross floor area of approximately 275,536.00 sq.m. (including 15 industrial buildings and a 1-storey basement car park underneath these buildings) has been approved for construction.
- Pursuant to a Construction Work Commencement Permit — No. 330110202102250101 in favour of Betta Dream Works, permission by the relevant local authority is given to commence the construction of the property with a planned total gross floor area of approximately 275,536.00 sq.m. (including 15 industrial buildings and a 1-storey basement car park underneath these buildings).
- Pursuant to a Construction Work Completion and Inspection Certificate — No. 33011320250226101 in favour of Betta Dream Works, the construction of the property with a total gross floor area of approximately 275,358.22 sq.m. (including 15 industrial buildings and a 1-storey basement car park underneath these buildings) has been completed and passed the inspection acceptance.
- Pursuant to a Measurement Report — No. 2024-001925, the total gross floor area of the property is approximately 275,362.76 sq.m. (including 15 industrial buildings and a 1-storey basement car park underneath these buildings).

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7. According to the information provided by Betta Dream Works, the detailed gross floor area of the property is set out as below:

Property Item	Usage	Floor	Gross Floor Area (sq.m.)	No. of car parking space
Building No. 1	Research & development, office and commercial (for Building Nos. 1 to 15)	1-4F	7,238.23	N/A
Building Nos. 2 & 3		1-12F	40,859.61	N/A
Building Nos. 4 & 12		1-15F	34,571.74	N/A
Building Nos. 5 & 11		1-15F	36,675.35	N/A
Building No. 6		1-5F	4,186.07	N/A
Building No. 7		1-5F	3,759.40	N/A
Building No. 8		1-5F	3,759.40	N/A
Building No. 9		1-5F	4,923.48	N/A
Building No. 10		1-5F	3,759.94	N/A
Building Nos. 13 & 14		1-12F	40,861.71	N/A
Building No. 15		1-4F	9,263.55	N/A
Basement	Car parking space	B1	85,504.28	1,800
Total:			275,362.76	1,800

8. 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) Pursuant to a Mortgage Contract — Pu Shang Yin Tuan (2022) No. 0001 Gao Di No. 01, and a Real Estate Registration Certificate — Zhe (2025) Hang Zhou Shi Bu Dong Chan Zheng Ming Di No. 0136027 the land use rights and building ownership rights of the property mentioned in note 2 are subject to a mortgage; and
- (b) Betta Dream Works is legally and validly in possession of the property.

9. 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 No. 177 Lvzhou Road, Linping District, Hangzhou City, Zhejiang Province, the PRC. It is surrounded by various industrial complexes. The property is close to Lvzhou Road, Wangmei Elevated Highway and Linping Avenue, enjoying convenient accessibility and is well served by public transportation, such as bus routes No. 2655M and No. 425.
- b) Details of encumbrances, liens, pledges, mortgages against the property : Pursuant to a Mortgage Contract — Pu Shang Yin Tuan (2022) No. 0001 Gao Di No. 01, and a Real Estate Registration Certificate — Zhe (2025) Hang Zhou Shi Bu Dong Chan Zheng Ming Di No. 0136027, the property is subject to a mortgage in favour of Shanghai Pudong Development Bank Co., Ltd. Hangzhou Gongshu Branch and Shanghai Bank Co., Ltd. Hangzhou Branch as security to guarantee the obligation under the mortgage contract for a loan amount of RMB859,940,000 with a term from 31 August 2022 to 13 June 2028.
- c) Environmental Issue : As advised by the Company, according to the Document issued in February 2021 by Hangzhou Municipal Ecology and Environment Bureau — Hang Huan Yu Gai Bei No. 2021-20 for the production project of Betta Dream Works, the construction of the property is feasible from the perspective of environmental protection.
- 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.