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 a property interest held by the Group.

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
Licence No: C-030171

[Date]

The Board of Directors
Hangzhou Bangshun Pharmaceutical Co., Ltd.
Unit 2, Building 9,
No. 2069 Jinchang Road,
Liangzhu Sub-district, Yuhang District
Hangzhou City
Zhejiang Province
The PRC

Dear Sirs,

In accordance with your instructions to value the a property interest held by "Hangzhou Bangshun 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 inspection, 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 30 June 2026 (the "**valuation date**").

Our valuation was 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, we have assumed that it will be developed and completed in accordance with the latest development proposals provided to us by the Group. In arriving at our opinion of value, we have adopted the comparison approach by making reference to land comparable sales evidence as available in the relevant market and have also taken into account the accrued construction cost and professional fees relevant to the stage of construction as at the valuation date and the remainder of the cost and fees expected to be incurred for completing the development. We have relied on the accrued construction cost and professional fees information provided by the Group according to the different stages of construction of the property as at the valuation date, and we did not find any material inconsistency from those of other similar developments.

Comparison approach rests on the wide acceptance of the market transactions as the best indicator and pre-supposes that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowances for variable factors. Given that relevant land comparable sales transactions are available, we have therefore used comparison approach which is in line with the market practice. 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 values 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 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 adviser — 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 and that no unexpected cost and delay will be incurred during construction. 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 19 August 2026 by Mr. Michael Mai who has more than 6 years' experience in the valuation of properties in 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 "ESG and sustainability in commercial property valuation (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.

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

Property interest held under development by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date
			RMB
An industrial development under construction and located at No. 88 Yunfan Road Shangyu District Shaoxing City Zhejiang Province The PRC	The property is located at No. 88 Yunfan Road near its junction with Jiangzhu Road to its east in Shangyu district. It is about 30 minutes' driving distance to the Shaoxing North Railway Station. The locality is an industrial area with mature and sophisticated infrastructural facilities. The property comprises a parcel of land with a site area of approximately 33,461.00 sq.m., which is being developed into an industrial development as at the valuation date. Portions of the property were under construction (the "CIP") as at the valuation date and are scheduled to be completed in December 2027. As advised by the Group, upon completion, the CIP will have a total planned gross floor area of approximately 26,846.29 sq.m. The construction of the remaining portion of the property with a planned gross floor area of approximately 9,326.30 sq.m. had not been commenced as at the valuation date. The classification, usage and planned gross floor area details of the buildings of the property are set out in note 6. As advised by the Group, the construction cost of the CIP of the property is estimated to be approximately RMB137,300,000, of which approximately RMB63,200,000 had been incurred as at the valuation date. The land use rights of the property have been granted for a term expiring on 14 July 2074 for industrial use.	As at the valuation date, portions of the property were under construction, and the remaining portion of the property was bare land.	85,900,000

Notes:

1. Pursuant to to a State-owned Land Use Rights Grant Contract — No. 3306022024A21313 dated 21 June 2024, the land use rights of the property with a site area of approximately 33,461.00 sq.m. were contracted to be granted to Bangshun Pharmaceutical (Shaoxing) Co., Ltd. (邦順藥業(紹興)有限公司, "Bangshun Shaoxing", a wholly-owned subsidiary of the Company) for industrial use. The land premium was RMB16,570,000.

2. Pursuant to a Construction Land Planning Permit — Di Zi Di No. 3306022024YG0074462, permission towards the planning of the property with a site area of approximately 33,461.00 sq.m. has been granted to Bangshun Shaoxing.

3. Pursuant to a Real Estate Title Certificate (for land) — Zhe (2024) Shao Xing Shi Bu Dong Chan Quan Di No. 0049850, the land use rights of a parcel of land of the property with a site area of approximately 33,461.00 sq.m. have been granted to Bangshun Shaoxing for a term of 50 years expiring on 14 July 2074 for industrial use.

4. Pursuant to a Construction Work Planning Permit — Jian Zi Di No. 3306022025GG0016515 in favour of Bangshun Shaoxing, portions of the property with a gross floor area of approximately 26,846.29 sq.m. has been approved for construction.

5. Pursuant to two Construction Work Commencement Permits — No. 330652202409230101 and 330652202502200101 in favour of Bangshun Shaoxing, permissions by the relevant local authority were given to commence the construction of portions of the property with a total gross floor area of approximately 26,846.29 sq.m.

6. According to the information provided by the Group, the planned gross floor area of the property is set out as below:

Usage	Planned Gross Floor Area
	(sq.m.)
Workshop	23,389.33
Warehouse	5,484.52
Ancillary Office	7,139.45
Ancillary	159.29
Total	**36,172.59**

7. Our valuation has been made on the following basis and analysis:

   In undertaking our valuation, we have identified and analysed various relevant sales evidence of land in the locality which have similar characteristics as the subject land such as nature, use, size, layout and accessibility of the property. The selected comparables are land sale comparables with same usage located in the area close to the property with similar conditions and facilities as the land parcel of the property. The accommodation value of these land sale comparables ranges from RMB609 to RMB662 per sq.m. for industrial use. Appropriate adjustments and analysis are considered to the differences in several aspects including time, location and physical characteristics between the land sale comparables and the land parcel of the property to arrive at the assumed accommodation value for the property. The general basis of adjustment of physical characteristics like size and layout, etc. and location such as accessibility is that if the comparable land is better than the property, a downward adjustment is made. Alternatively, if the comparable land is inferior or less desirable than the property, an upward adjustment is made.

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. Bangshun Shaoxing is legally and validly in possession of the land use rights of the property; and

   b. Bangshun Shaoxing has legally obtained the Construction Land Planning Permit, the Construction Work Planning Permit and the Construction Work Commencement Permits in respect of the property.

9. A summary of major certificates/approvals is shown as follows:

a.	State-owned Land Use Rights Grant Contract	Yes
b.	Real Estate Title Certificate (for land)	Yes
c.	Construction Land Planning Permit	Yes
d.	Construction Work Planning Permit	Yes
e.	Construction Work Commencement Permit	Yes
f.	Construction Work Completion and Inspection Certificate/Table	N/A
g.	Building Ownership Certificate/Real Estate Title Certificate (for building)	N/A