Our Ref No.: V26076A/HCH/KLE

21 August 2026

The Board of Directors
Wai Yuen Tong Medicine Holdings Limited
Suite 3101, 31st Floor, Skyline Tower,
39 Wang Kwong Road,
Kowloon Bay,
Kowloon, Hong Kong

Dear Sir/Madam

Re: Valuation of an Industrial Property in Shenzhen, Guangdong Province, the People's Republic of China (the "Property")

We refer to the instruction from Wai Yuen Tong Medicine Holdings Limited to conduct a valuation of a property interests held by Wai Yuen Tong Medicine Holdings Limited (hereinafter referred to as the "Company") and its subsidiaries (herein all together referred to as the "Group") in the People's Republic of China (hereinafter referred to as the "PRC").

Detail of which are set out in the attached valuation certificate. We confirm that we have made relevant investigations and enquiries 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 as at 30 June 2026 ("Valuation Date").

Valuation Standards and Basis

In valuing the Property interests, we have complied with all the requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities (the "Exchange Listing Rules") issued by the Stock Exchange of Hong Kong Limited and the "HKIS Valuation Standards 2024" published by the Hong Kong Institute of Surveyors ("HKIS") and "International Valuation Standards" (the "IVS").

Our valuation is conducted on 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*".

Market value is understood as the value of an asset or liability estimated without regard to costs of sale and purchase (or transaction) and without offset for any associated taxes or potential taxes.

Our valuation has been made on the assumption that the owner sells the Property on the open market without the benefit and burden of any deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to affect the value of the Property.

No allowance has been made in our valuation for any charges or amounts owing on the Property nor for any expenses or taxation which may be incurred in effecting sale. Unless otherwise stated, it is assumed that the Property was free from encumbrances, restrictions and outgoings of an onerous nature which could affect its capital value.

Valuation Methodology

In valuing the Property which is held for occupation, we have adopted Direct Comparison Method by making reference to comparable sales evidence as available in the relevant markets. Comparable properties of similar size, character and location are analyzed and carefully weighted against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital value.

Source of Information

In the course of our analysis, we have relied to a considerable extent on the information provided by the Company and have accepted the advice given to us on such matters as tenure, planning approvals, statutory notices, easements, site and floor areas, occupancy and all other relevant matters.

Dimensions, measurements and areas included in the valuation certificate are based on information contained in the documents provided to us or collected from relevant government departments and are therefore only approximations. We have no reason to doubt the legitimacy and accuracy of the information provided to us, which are material to the valuation. We were also advised that no material factors have been omitted from the information supplied.

Title Investigations

We have been provided with copies of the title documents relating to the Property, however due to the nature of the land registration system in the PRC, we cannot cause searches to be made on the title of the Property nor have we scrutinized all the original documents to verify ownership and encumbrances or to ascertain the subsequent amendments, if any, which may not appear on the copies handed to us. In forming our value to the Property in the PRC, we have relied on the legal opinion provided by the Company's PRC legal advisor, Guangdong Wisdom & Fortune (GZ) Law Firm (the “PRC Legal Opinion”).

Property Inspection

We have inspected the exterior and where possible of the Property for the purpose of this valuation. Site inspection was carried out by our Valuation Assistant, Mr. Pang Kwok Kit, on 30 July 2026. During our inspection, we did not notice any serious defects. However, we have not carried out any structural survey or any tests on the building services. Therefore, we are not able to report whether the Property is free of rot, infestation or any other structural defects.

Valuation Consideration and Assumptions

For the purpose of the valuation, we have assumed vacant possession as the basis of valuation.

We have not carried out site measurements to verify the correctness of the site area of the Property and have assumed that the site area shown on the documents and official site plan handed to us is correct. We have not carried out investigations on the site to determine the suitability of the ground conditions and the services for any future development. Our valuation is on the basis that these aspects are satisfactory.

We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the Property and which may draw attention to any contamination or the possibility of any such contamination. In undertaking our work, we have assumed that no contaminative or potentially contaminative uses have ever been carried out in the Property.

Unless stated otherwise, all currencies are in Renminbi (“RMB”).

We enclose herewith our valuation certificate.

Yours faithfully
For and on behalf of
PSA (HK) Surveyors Limited

Harry C W Chan
FHKIS, MRICS, MCIREA, RPS(GP)
Managing Director
Valuation & Advisory Services

Notes:
Mr. Harry C W Chan is a Registered Professional Surveyor (General Practice) with over 30 years' experience in real estate industry and assets valuation sector in Greater China region and Asia Pacific region. Mr. Chan is a fellow member of The Hong Kong Institute of Surveyors, a corporate member of Royal Institution of Chartered Surveyors and a member of China Institute of Real Estate Appraisers and Agents.

Encl.

Group I – Property interests held by the Company for self-occupation

VALUATION CERTIFICATE

No.	Property	Description and Tenure	Details of Occupancy	Market Value in Existing State as at 30 June 2026
1	An industrial complex situated on the eastern side of Huabu Road and the southern side of Qida Road, Pingshan District, Shenzhen City, Guangdong Province, the PRC (中國廣東省深圳市坪山區華布路以東、啟達路以南的工業廠房)	The property is erected on a parcel of land having a site area of approximately 11,026.83 sq.m. with 3 buildings erected thereon. It is located at No. 6, Road 1, Da Gongye District, Pingshan Subdistrict, Pingshan District, Shenzhen (深圳市坪山區坪山街道大工業區 1 號路 6 號). The property comprises with a 6-storey factory and two 6-storey dormitories which were completed in 2004. It has a total gross area of approximately 19,475.01 sq.m. The property is held under a land use right for a term of 50 years commencing from 20 September 2000 to 19 September 2050 for industrial purpose.	As advised by the Company, the property was owner occupied for industrial use.	RMB99,300,000 (Renminbi Ninety-Nine Million and Three Hundred Thousand)

Notes:

1. According to three Realty Title Certificates, the registered owner of the property is 冠尊(深圳)商貿發展有限公司, a wholly owned subsidiary of the Company. Details are shown below:

Certificate No.	Building Use	Gross Floor Area ("GFA") (sq.m)
粵（2026）深圳市不動產權第 0102258 號 (Yue (2026) Shenzhen Shi Bu Dong Chan Quan No. 0102258)	Factory	12,817.85
粵（2026）深圳市不動產權第 0102348 號 (Yue (2026) Shenzhen Shi Bu Dong Chan Quan No. 0102348)	Dormitory	1,533.12
粵（2026）深圳市不動產權第 0102344 號 (Yue (2026) Shenzhen Shi Bu Dong Chan Quan No. 0102344)	Dormitory	5,124.04

2. According to the said Realty Title Certificates, the property is subject to the following key information and salient encumbrances:
   a) Land Use: Industrial
   b) Land Area: 11,026.83 square metres
   c) The land and buildings erected on are permitted to be transferred on enbloc basis

3. Pursuant to a Business License dated 5 December 2025, 冠尊(深圳)商貿發展有限公司 is a Limited Liability Company (Taiwan, Hong Kong and Macao's sole proprietorship of legal person) established on 4 November 2015.

4. The Opinion of the PRC legal adviser on the PRC laws states that:

   i) 冠尊(深圳)商貿發展有限公司 has proper legal title to the property and has the right to use, transfer, lease and mortgage the property during the period of residual land use term.
   ii) The property is subject to a mortgage; however, property owner will discharge the mortgage soon.
   iii) Any lawful transfer of the land use rights for this parcel together with the above-ground buildings shall be executed only on enbloc basis.

5. In undertaking our valuation of the property, updated market sale comparables were gathered from local property agents and the most relevant comparable were selected for the valuation. The selection criteria focused on industrial land use, location, land grant expiry dates and size. Based on these parameters, the three most suitable comparables were selected as they featured industrial use, located within the same district or similar locality; residual land use terms ranging from 28 to 34 years and total GFA ranging from 5,400 to 29,800 square metres.

   Other comparables were excluded due to strict tenant restrictions limiting usage or located outside Pingshan. Therefore, the three comparables were considered the most appropriate and relevant for this valuation.

   Details of selected comparables are listed below:

	Comparable 1	**Comparable 2**	**Comparable 3**
Address	An industrial property located on Jinxiu Middle Road, Pingshan, Shenzhen	An industrial property located on Pingshan Boulevard, Pingshan, Shenzhen	An industrial property located on Lanzhu West Road, Pingshan, Shenzhen
Gross Floor Area (sq.m.):	15,555	5,410	29,768
Amount (RMB):	96,400,000	36,000,000	160,000,000
Unit Rate (RMB/sq.m.):	6,197	6,654	5,375

   The unit rates of the adopted comparables ranged from RMB5,375 to RMB6,654 per sq.m. on the basis of gross floor area. The unit rate adopted in the valuation is consistent with the unit rates of the relevant comparables after due adjustment in terms of different attributes.

   Adjustments made for this valuation included land use term; asking price; size and physical condition with equal weighting assigned to each comparable. Total adjustment and adjusted unit rate are listed below:

Comparable	**Asking price (RMB)**	**Residual Term adjustment**	**Unit rate after residual term adjustment (RMB/sq.m.)**	**Other adjustments**	**Final adjusted unit rate (RMB/sq.m.)**
1	96,400,000	93.55%	5,800	-11.96%	5,106
2	36,000,000	95.06%	6,300	-12.03%	5,542
3	160,000,000	86.70%	4,700	0.15%	4,707
				Average Unit Rate (RMB/sq.m.):	**5,100**

6. This valuation is based on the following assumptions:
   i) The property is free from encumbrances, restrictions, and outgoings of an onerous nature that could affect its value.
   ii) No allowances have been made for mortgages, nor for any expenses or taxation that may be incurred in effecting a sale.