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公司牌照號碼：C-030171

14 October 2026

The Board of Directors

Shanghai Industrial Urban Development Group Limited (the "Company")

11/F, Henley Building,
No. 5 Queen's Road Central,
Hong Kong

Dear Sirs,

In accordance with the instructions of the Company to value the market rent of Level 3 to Level 14, SPH New Asia Building, No. 89 Jiangsu North Road, Changning District, Shanghai (the "**Property**") held by SPH New Asia Pharmaceutical Co., Ltd. (上海上藥新亞藥業有限公司, "**Lessor**", a direct non-wholly-owned subsidiary of Shanghai Pharmaceuticals Holding) to be leased to SIUD Change (Shanghai) Property Operation Management Co., Ltd. (上實城開昇集(上海)置業經營管理有限公司, "**Change Shanghai**", an indirect wholly-owned subsidiary of the Company) 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 rent of the property interest as at 27 August 2026 (the "**valuation date**") for disclosure purpose.

Our valuation is carried out on a market rent basis. Market rent is defined as "the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".



In arriving at our opinion of market rent, we have adopted the comparison approach by making reference to comparable market rental evidence as available in the relevant market. This approach rests on the wide acceptance of the market rental evidence as the best indicator and presupposes that evidence of relevant transactions/asking rent in the market place can be extrapolated to similar properties, subject to allowances for variable factors. Given that relevant rental comparables are available, we have therefore used comparison approach which is in line with the market practice. Appropriate adjustments and analysis are considered to the differences in location, size, decoration, facility and other characters between the comparable properties and the Property.

Our valuation has been made on the assumption that the lessor leases the Property 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 rental of the Property. The Property is ready for immediate occupation for a normal tenure of three to six years with reasonably good condition and the rent is inclusive of value-added tax, but exclusive of management fees, water and electricity charges and other outgoings.

The property usage is the permitted use stipulated on the title certificates, with levels 3–4 designated as shopping mall and levels 5–14 as office. Given that the entire Property is currently occupied and operated as office space, which aligns with its functional layout and market demand, this valuation is based on the existing office use across all levels.

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 lease. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its rental value.

In the course of valuation, we have assumed that all proper title documents have been obtained and the Property could be freely leased.

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 confirm that no information provided by connected persons of the Company was relied upon in forming our valuation opinion, other than (a) copies of the property's Real Estate Title Certificates; and (b) authorisation for internal and external site inspections. All other data used in the valuation, including rental comparables and assumptions, were sourced independently from our proprietary database and publicly available channels.



We have been shown copies of Real Estate Title Certificates relating to the property interest and have made relevant enquiries. However, we have not 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 — Zhong Lun Law Firm (Shanghai), 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.

Inspection of the Property was carried out on 2 September 2026 by Mr. Stone Chen, who is a China Qualified Real Estate Appraiser and has more than 16 years' valuation experience in the real estate industry of the PRC. The site inspection mainly includes due diligence work to identify the property location, taking notes of the accessibility, entrances, layout, size, maintenance condition and decorative order and other attributes of the Property, as well as verifying whether the property's status aligns with the rent roll and other information provided by the Company. 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 "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 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 Company. We have also sought confirmation from the Company 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

A handwritten signature in black ink, appearing to read "Eddie T. W. Yiu", is written over the printed name and title.

Eddie T. W. Yiu
MRICS MHKIS R.P.S. (GP)
Senior Director

Note: Eddie T.W. Yiu is a member of the Royal Institution of Chartered Surveyors, a member of the Hong Kong Institute of Surveyors and a Registered Professional Surveyor (General Practice). Mr. Yiu joined Jones Lang LaSalle Corporate Appraisal and Advisory Limited in 2009 and 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. Mr. Yiu possesses up-to-date property market knowledge, along with necessary skills and expertise to perform the valuation competently.



VALUATION CERTIFICATE

Property to be leased to the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Market rent in existing state as at 27 August 2026 <i>RMB</i>
Level 3 to Level 14, SPH New Asia Building, located at No. 89 Jiangsu North Road, Changning District, Shanghai the PRC (中國上海市長寧區江蘇北路89號上藥新亞大廈第3層至第14層)	The Property is located west of Jiangsu North Road in Changning District, Shanghai, with its southern side adjacent to Changning Road. The locality is a mature commercial and residential area. It is well served by public facilities and a convenient public transportation network, and landmark developments such as Cloud Nine Shopping Mall and the Zhongshan Park Business Hub are located nearby. SPH New Asia Building sits on a land parcel with a site area of approximately 7,480 sq.m. It is a mixed-use commercial and office composite development, comprising 14 storeys above ground plus one basement level, completed in 1999. The Property comprises the entire Levels 3 to 14 of the building, with a total gross floor area of approximately 10,359.40 sq.m. Additionally, it also includes the exclusive use rights of 12 car parking spaces located on Level B1. The land use rights of the Property have been granted for the terms expiring on 18 March 2047 for mixed-use purposes and expiring on 29 December 2052 for office use.	As at the valuation date, the Property (including the 12 car parking spaces) was vacant.	7,560,000 for the first-year, inclusive of VAT but exclusive of rent-free period and building management fee



Notes:

1. Pursuant to 12 Real Estate Title Certificates — Hu (2016) Chang Ning Bu Dong Chan Quan Di Nos. 001943 to 001954, the land use rights of the Property with an apportioned site area of approximately 1,700.80 sq.m. have been granted to the Lessor for the terms expiring on 18 March 2047 for mixed-use purposes and expiring on 29 December 2052 for office use. The Property with a total gross floor area of approximately 10,359.40 sq.m. (exclusive of the 12 car parking spaces on Level B1) is held by the Lessor.
2. According to the information provided by the Company, the details of gross floor area of the Property are set out as below:

Floor	Existing Use	Gross Floor Area (sq.m.)
Level 3	Office	849.05
Level 4	Office	849.05
Level 5	Office	866.13
Level 6	Office	866.13
Level 7	Office	866.13
Level 8	Office	866.13
Level 9	Office	866.13
Level 10	Office	866.13
Level 11	Office	866.13
Level 12	Office	866.13
Level 13	Office	866.13
Level 14	Office	866.13
Sub-total:		10,359.40
Level B1	Car parking	n/a
Total:		10,359.40

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

In undertaking our valuation, we have analyzed relevant market rental evidence for similar properties within the relevant market. The selection of rental comparables was based on the following key criteria: (1) timing — comparables listed within three months prior to the valuation date; (2) location — properties located within Shanghai's Inner Ring Road or possessing comparable accessibility; (3) size — properties featuring large gross floor areas typical for bulk leasing; and (4) characteristics — office buildings completed in the 1990s with similar building age and facilities. Based on these criteria, the selected comparables are considered exhaustive.

The unit rents of these comparable properties range from RMB1.74 to RMB2.05 per day per sq.m. for office use. Appropriate adjustments and analysis are considered to the differences in several aspects including time, location and physical characteristics between the comparable properties and the Property. The general basis of adjustment of physical characteristics like size, floor and decoration, etc. and location is that if the comparable property is superior to the Property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the Property, an upward adjustment is made.



Office Rental Comparables

Details of the three comparable properties and adjustments are set out below:

	A	B	C
Comparable	Office building in Jing'an District	Office building in Pudong New Area	Office building in Pudong New Area
Location	Shanghai Railway Station (Everbright Area)	Zhu Yuan Area	Lujiazui CBD
Building usage	Office	Office	Office
Year of completion	1991	1997	1998
Floor	L14–L15	L2–L12	B1, L1–L16
Gross floor area (sq.m.)	3,128	9,800	31,243
Unit rent before adjustment (RMB/sq.m./day)	1.74	1.93	2.05

Adjustment Factors

Time	No adjustment	No adjustment	No adjustment
Location and accessibility	5%	No adjustment	–5%
Age and maintenance	4%	1%	No adjustment
Floor	No adjustment	No adjustment	No adjustment
Size	No adjustment	No adjustment	5%
Facility and decoration	No adjustment	No adjustment	No adjustment
Total adjustment	9%	1%	0%
Adjusted unit rent (RMB/sq.m./day)	1.90	1.95	2.05

While Levels 3 and 4 are designated for commercial use on the title certificates, their existing use is office. The valuation primarily makes reference to office rental comparables because the current office configuration and large floor plates are more preferred usage reflecting the Property's physical characteristics and market positioning.

Equal weighting was applied to the three comparables following due adjustments. Consequently, we have adopted a unit office market rent of RMB1.97 per sq.m. per day, based on a total gross floor area of 10,359.40 sq.m. Regarding car parking, the monthly market rent for the 12 basement parking spaces is valued at RMB800 per space. This valuation assessment is primarily derived from the Property's verified actual historical rental rate for basement car parking spaces, which is regarded as the most reliable indicator of market rent. This adopted rate is further supported by our market survey of surrounding developments, where prevailing rental rates range from RMB700 to



RMB1,200 per space per month. No further adjustments were applied as the historical actual transaction price already reflects the specific market dynamics of these basement car parking spaces. This results in a total first-year market rent of approximately RMB7,560,000, inclusive of VAT but exclusive of building management fees. The adopted market rent represents an effective rent, with the impact of any potential rent-free periods fully embedded; therefore, no further adjustment is considered necessary in this regard.

4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, Zhong Lun Law Firm (Shanghai), which contains, *inter alia*, the following:
 - (a) The Lessor is the registered owner of the Property and holds the valid Real Estate Title Certificates. It is entitled to lawfully possess, use, derive income from and dispose of the Property in accordance with applicable PRC laws;
 - (b) According to the search results from the Shanghai Real Estate Register as at 10 September 2026, there are no mortgages, seizures, judicial freezes, or other third-party rights restrictions registered against the property. The Lessor has the rights to use and lease out the Property within the land use term in accordance with the approved purposes;
 - (c) The Lessor is a limited liability company duly established and validly existing under the laws of the PRC, and has the legal capacity and subject qualification to hold the title to the Property and to enter into lease agreements regarding the property; and
 - (d) The land use rights of the Property have been granted for mixed-use purposes (expiring on 18 March 2047) and for office use (expiring on 29 December 2052). The specific registered use of the Property is for commercial and office uses. Pursuant to relevant PRC policies (including Guo Ban Fa (國辦發) [2021] No. 22), the Property may be converted into rental apartments upon obtaining project recognition from the local government, without changing the land use nature or paying additional land premiums. As of the date of the legal opinion, no such recognition has been obtained.