

30 June 2025

The Board of Directors
YiChang HEC ChangJiang Pharmaceutical Co., Ltd.
No. 38 Binjiang Road
Yidu
Yichang
Hubei Province
The PRC

Dear Sir/Madam,

Reference is made to the composite document jointly issued by YiChang HEC ChangJiang Pharmaceutical Co., Ltd. (the “**Company**”), together with its subsidiaries, the “**Group**”) and Sunshine Lake Pharma Co., Ltd. dated 30 June 2025 (the “**Composite Document**”). Capitalised terms used in this letter shall have the same respective meanings as defined in the Composite Document unless the context otherwise required.

We refer to the section headed “4. MATERIAL CHANGE” of Appendix I to the Composite Document, it states that:

“The Directors confirm that there was no material change in the financial or trading position or outlook of the Group since 31 December 2024, the date to which the latest published audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date, save and except for the Group recorded around 40% decrease in overall revenue for the three months ended 31 March 2025 as compared to that of the corresponding period in 2024 based on the unaudited management accounts of the Group for the three months ended 31 March 2025, primarily attributable to a decrease in revenue derived from sales of anti-infective drugs as a result of a lower incidence of seasonal flu outbreaks during the period, which in turn has a greater adverse impact on the profitability of the Group in the first quarter of 2025.”

The above statement (the “**Profit Estimate**”) constitutes a profit forecast under Rule 10 of the Takeovers Code and must be reported on by the financial adviser and the auditors or consultant accountants.

We have obtained and reviewed the Profit Estimate and other relevant information and documents, including the unaudited management accounts of the Group for the three months ended 31 March 2025 (the “**Unaudited Management Accounts**”), which you as the Directors are solely responsible for and discussed with you and the senior management of the Company

the information and documents provide by the Company which formed the key bases upon the Profit Estimate has been made. Although we have not performed any independent review of the preparation of the Profit Estimate, we have discussed with you the bases adopted by the Directors upon which the Profit Estimate has been calculated and the accounting policies and calculations adopted in arriving at the Profit Estimate and, in particular, discussed with you as to whether the Profit Estimate has been prepared on a basis consistent in all material respects with the accounting policies and calculations normally adopted by the Group.

We have also considered, the report as set out in Appendix IIA to the Composite Document issued by KPMG, being the auditor of the Company, which stated that so far as the accounting policies and calculations are concerned, the Profit Estimate has been properly compiled in accordance with the bases adopted by the Directors in the Unaudited Management Accounts and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the annual report of the Company for the year ended 31 December 2024.

Based on the above, we are of the opinion that the Profit Estimate, for which you as the Directors are solely responsible, has been made with due care and consideration.

For the purpose of this letter, we have relied on and assumed the accuracy and completeness of all information provided to us and/or discussed with the Group. We have not assumed any responsibility for independently verifying the accuracy and completeness of such information or undertaken any independent evaluation or appraisal of any of the assets or liabilities of the Group. Save as provided in this letter, we do not express any other opinion or views on the Profit Estimate and the Unaudited Management Accounts.

This letter is provided to the Company solely for the purpose of complying with Note 1(c) to Rule 10.1 and 10.2 of the Takeovers Code and not for any other purpose. We do not accept any responsibility to any person(s), other than the Company, in respect of, arising out of, or in connection with this letter.

Yours faithfully,
For and on behalf of



GF Capital (Hong Kong) Limited
Erica Law
Director