



Asia-Pacific Consulting and Appraisal Limited
Flat/Rm A 12/F Kiu Fu Commercial Building,
300 Lockhart Road, Wan Chai,
Hong Kong

30 June 2025

The Board of Directors
Sunshine Lake Pharma Co., Ltd.
1 Industrial North Road
Songshan Lake Park
Dongguan City
Guangdong Province
The PRC

Dear Sirs,

Instructions, Purpose and Valuation Date

Asia-Pacific Consulting and Appraisal Limited (“**APA**” or “**we**”) is instructed by Sunshine Lake Pharma Co., Ltd. (the “**Offeror**”) to provide valuation service on the properties held by the Offeror and its subsidiaries (hereinafter together referred to as the “**Offeror Group**”) for disclosure purpose. 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 our opinion on the market value of the property interests as at 31 March 2025 (the “**Valuation Date**”).

Basis of Valuation

Our valuation of the property interests represents the market value which we would define as “the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion”.

Methods of Valuation

Due to the nature of the buildings and structures of the properties nos. 1 to 8 and the particular location in which they are situated, it is unlikely to find relevant market comparable sales readily available, and thus the buildings and structures of the property have been valued by the cost approach with reference to their depreciated replacement costs.

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 optimisation.” It is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement of the improvements, less deductions for physical deterioration and all relevant forms of obsolescence and optimisation. In arriving at the value of the land portion, reference has been made to the sales evidence available in the locality.

We have valued the properties nos. 9 to 41 by the comparison approach assuming sale of the property interest in its existing states with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the market. This 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.

Valuation Assumptions

Our valuation has been made on the assumption that the seller sells the property interests 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 interests.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interests valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

Valuation Standards

In valuing the property interests, 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, Rule 11 of the Code on Takeovers and Mergers issued by Securities and Futures Commission, the RICS Valuation — Professional 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.

The property-related potential tax liability which might arise on disposal of the property interests (as property transfer) in the PRC include value-added tax (at 5% or 9% on the transaction amount), land appreciation tax (at progressive rates from 30% to 60% on the appreciation amount) and corporate income tax (at 15% in case of preferential enterprise income tax rate or 25% of the gain). As confirmed by the Offeror Group, the properties are held for owner-occupation. Therefore, the likelihood of such tax liability being crystallised to the Offeror Group is slim and is excluded from our valuation.

Source of Information

We have relied to a very considerable extent on the information given by the Offeror Group and have accepted advice given to us on such matters as tenure and all other relevant matters.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Offeror Group. We have also sought confirmation from the Offeror Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

Document and Title Investigation

We have been shown copies of various title documents including Real Estate Title Certificates and other title documents relating to the property interests and have made relevant enquiries. However, we have not searched the original documents to verify the ownership or to ascertain any amendment. We have relied to a very considerable extent on the information given by the Offeror 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 relied considerably on the advice given by the Offeror's PRC legal advisor — Jia Yuan Law Offices, concerning the validity of the property interests in the PRC.

Area Measurement and Inspection

We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the documents and official site plans handed to us are correct. All documents 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 properties unless we have been otherwise instructed. 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 defects. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

The site inspection was carried out in April 2025 by Ms. Jasper Jia who is a member of the Royal Institution of Chartered Surveyors and has more than 15 years' experience in property valuation in the PRC; Ms. Genma Liang who is a Certified Public Valuer and has 2 years' experience in property valuation in the PRC; Ms. Ivy Liu and Mr. Chris Wu who have 7 years' and 2 years' experience respectively in property valuation in the PRC.

Currency

All monetary figures stated in this report are in Renminbi (RMB).

Our valuation summary and certificates are enclosed hereby for your attention.

Yours faithfully,
for and on behalf of

Asia-Pacific Consulting and Appraisal Limited



David G.D. Cheng

MRICS

Executive Director

Note: David G.D. Cheng is a Chartered Surveyor who has more than 20 years' experience in the valuation of assets in the Greater China Region, the Asia-Pacific region, the United States and Canada.

SUMMARY OF VALUES

Property interests held by the Offeror Group in the PRC

No.	Property	Market value in existing state as at the Valuation Date <i>RMB</i>	Interest attributable to the Offeror Group	The Total Market value attributable to the Offeror Group as at the Valuation Date <i>RMB</i>
1.	A parcel of land, 8 buildings and various ancillary structures located at No. 1 North Industrial Road, Songshan Lake High-tech Industrial Development Zone, Dongguan City, Guangdong Province, The PRC	66,077,000	100%	66,077,000
2.	A parcel of land, 14 buildings and various ancillary structures located at East Side of Changyuan Road, Songshan Lake Park, Dongguan City, Guangdong Province, The PRC	413,224,000	51.41%	212,438,000
3.	A parcel of land, 28 buildings and various ancillary structures located at Louzihe Village, Zhicheng Town, Yidu City, Hubei Province, The PRC	182,630,000	51.41%	93,890,000
4.	A parcel of land, 11 buildings and various ancillary structures located at No. 38, Binjiang Avenue, Lucheng Street, Yidu City, Hubei Province, The PRC	76,057,000	51.41%	39,101,000

No.	Property	Market value	Interest	The Total
		in existing state as at the Valuation Date <i>RMB</i>	attributable to the Offeror Group	Market value attributable to the Offeror Group as at the Valuation Date <i>RMB</i>
5	A parcel of land, 5 buildings located at No. 62, Binjiang Road, Lucheng Street, Yidu City, Hubei Province, The PRC	62,385,000	51.41%	32,072,000
6	5 parcels of land, 17 buildings and various ancillary structures located at Louzihe Village, Zhicheng Town, Yidu City, Hubei Province, The PRC	585,510,000	51.41%	301,011,000
7	3 parcels of land, 4 buildings and various ancillary structures located at Baotawan Village, Lucheng Town, Yidu City, Hubei Province, The PRC	92,876,000	51.41%	47,748,000
8	A parcel of land located at Hongchun Community, Lucheng Town, Yidu City, Hubei Province, The PRC	46,420,000	51.41%	23,865,000

No.	Property	Market value	Interest	The Total
		in existing state as at the Valuation Date <i>RMB</i>	attributable to the Offeror Group	Market value attributable to the Offeror Group as at the Valuation Date <i>RMB</i>
9	9 office units of Vanke Jinyu Huafu located at No. 29 Fangji Road, Yangyuan Street, Wuchang District, Wuhan City, Hubei Province, The PRC	15,098,000	51.41%	7,762,000
10	6 office units of Asia Europe Trade Center located at No. 353 Fenghuangshan Street, Toutunhe District, Urumqi Economic and Technological Development Zone, Xinjiang Province, The PRC	10,591,000	51.41%	5,445,000
11	2 office units of Darong Center located at No. 180 Haier Road, Laoshan District, Qingdao City, Shandong Province, The PRC	15,097,000	51.41%	7,761,000
12	2 office units of Meinian Square located at northwest of the intersection of Dongting Road and Nujiang Road, Hexi District, Tianjin City, The PRC	7,876,000	51.41%	4,049,000

No.	Property	Market value	Interest	The Total
		in existing state as at the Valuation Date <i>RMB</i>	attributable to the Offeror Group	Market value attributable to the Offeror Group as at the Valuation Date <i>RMB</i>
13	3 office units of Wanda Plaza located at Qianxing Road, Xishan District, Kunming City, Yunnan Province, The PRC	4,064,000	51.41%	2,089,000
14	4 office units of Jinbao Centre located at No. 129 Ningguo Road, Baohe District, Hefei City, Anhui Province, The PRC	4,118,000	51.41%	2,117,000
15	A commercial unit of Xinda. Haodifang located at No. 199, South Second Ring Road, Baohe District, Hefei City, Anhui Province, The PRC	1,932,000	51.41%	993,000
16	5 office units of Qianjiang Zhejiang Merchants Venture Capital Center located at No. 527 Xixi Road, Xihu District, Hangzhou City, Zhejiang Province, The PRC	16,210,000	51.41%	8,334,000

No.	Property	Market value	Interest	The Total
		in existing state as at the Valuation Date <i>RMB</i>	attributable to the Offeror Group	Market value attributable to the Offeror Group as at the Valuation Date <i>RMB</i>
17	9 office units of Harbour Center located at No. 1D, Wuwu Road, Zhongshan District, Dalian City, Liaoning Province, The PRC	7,834,000	51.41%	4,027,000
18	6 office units of Jinyu Haoting located at No. 503 Jinma Road, High tech Industrial Development Zone, Weifang City, Shandong Province, The PRC	3,719,000	51.41%	1,912,000
19	An office unit of Wanhua Financial Center located at Southwest side of the intersection of Xian Yue Road and Huandao Road in the Cross Strait Financial Center area of Huli District, Xiamen City, Fujian Province, The PRC	No commercial value	51.41%	No commercial value
20	4 office units of Taiyuan Baihua Valley located at No. 132 Xuefu Street, Taiyuan City, Shanxi Province, The PRC	7,793,000	51.41%	4,006,000

No.	Property	Market value	Interest	The Total
		in existing state as at the Valuation Date <i>RMB</i>	attributable to the Offeror Group	Market value attributable to the Offeror Group as at the Valuation Date <i>RMB</i>
21	10 office units of Botai World Island located at No. 199 Yunfeng Avenue, Baiyun District, Guiyang City, Guizhou Province, The PRC	5,234,000	51.41%	2,691,000
22	A commercial unit of Building A16, Block A of Jinhua Garden located at No. 89 Shibiao Road, Guanshanhu District, Guiyang City, Guizhou Province, The PRC	1,283,000	51.41%	660,000
23	5 office units of Kunyuan SOHO located at No. 22 Taibai South Road, High tech Zone, Xi'an City, Shaanxi Province, The PRC	8,965,000	51.41%	4,609,000
24	A commercial unit of Building 14, Fenglin Huafu located at Minjie Road, Yanta District, Xi'an City, Shaanxi Province, The PRC	3,707,000	51.41%	1,906,000

No.	Property	Market value	Interest	The Total
		in existing state as at the Valuation Date <i>RMB</i>	attributable to the Offeror Group	Market value attributable to the Offeror Group as at the Valuation Date <i>RMB</i>
25	6 office units of Lanzhou Zhongtianjian Square located at No. 124 Run'an Lane, Dunhuang Road Street, Qilihe District, Lanzhou City, Gansu Province, The PRC	10,804,000	51.41%	5,554,000
26	An office unit of Jingling Mansion located at No. 106-1 Yuhua East Road, Yuhua District, Shijiazhuang City, Hebei Province, The PRC	1,548,000	51.41%	796,000
27	A commercial unit of a building of Qunli New Garden located at No. 196 Jingjiang West Road, Daoli District, Harbin City, Heilongjiang Province, The PRC	3,557,000	51.41%	1,829,000
28	A commercial unit of a building of Faxiang Lane Community located at No. 132 Jingyi Road, Huaiyin District, Jinan City, Shandong Province, The PRC	4,154,000	51.41%	2,136,000

No.	Property	Market value	Interest	The Total
		in existing state as at the Valuation Date <i>RMB</i>	attributable to the Offeror Group	Market value attributable to the Offeror Group as at the Valuation Date <i>RMB</i>
29	A commercial unit of a building of Jinsheng Xinyuan located at No. 122 Jingxing South Street, Tiexi District, Shenyang City, Liaoning Province, The PRC	2,602,000	51.41%	1,338,000
30	An office unit of Xinhualian Commercial Building located at No. 12 Cuiwei Road, Haidian District, Beijing City, The PRC	14,596,000	51.41%	7,504,000
31	A villa of No. 18 Fuyou located at No. 13 Xixiaoqiao Street, Shunyi District, Beijing City, The PRC	30,541,000	51.41%	157,011,000
32	An office unit of Damei Centre located at No. 7 Qingnian Road, Chaoyang District, Beijing City, The PRC	32,549,000	51.41%	16,733,000
33	A commercial unit of Linglong Bay Garden located at No. 778 Xiangzhang Road, Yuhua District, Changsha City, Hunan Province, The PRC	3,360,000	51.41%	1,727,000

No.	Property	Market value	Interest	The Total
		in existing state as at the Valuation Date <i>RMB</i>	attributable to the Offeror Group	Market value attributable to the Offeror Group as at the Valuation Date <i>RMB</i>
34	A commercial unit of No. 30 building of Zhengda Guangming City Phase III located at West Yatai Street, North Qingfeng Road, East Jiutai Road, and South Tieyi Road, Kuancheng District, Changchun City, Jilin Province, The PRC	3,317,000	51.41%	1,705,000
35	2 office units and 2 car parking spaces of Lifan Center — LFC located at No. 8 Juxianyan Square, Jiangbei District, Chongqing City, The PRC	9,222,000	51.41%	4,741,000
36	3 office units of Guanghua Yijia located at No. 98 Guanghua North 3rd Road, Qingyang District, Chengdu City, Sichuan Province, The PRC	5,970,000	51.41%	3,069,000
37	2 office units of Kailin Business Center located at No. 51 South Nongye Road, Zhengdong New District, Zhengzhou City, Henan Province, The PRC	4,393,000	51.41%	2,258,000

No.	Property	Market value	Interest	The Total
		in existing state as at the Valuation Date <i>RMB</i>	attributable to the Offeror Group	Market value attributable to the Offeror Group as at the Valuation Date <i>RMB</i>
38	A commercial unit of Yue Fu located at No. 171 Suo Street, Jianye District, Nanjing City, Jiangsu Province, The PRC	7,209,000	51.41%	3,706,000
39	An office unit of Xinli Mansion located at No. 300 Jinhuan Road, Xihu District, Nanchang City, Jiangxi Province, The PRC	7,446,000	51.41%	3,828,000
40	An office unit of Wenzhou World Trade Center located at Danan Road, Lucheng District, Wenzhou City, Zhejiang Province, The PRC	6,477,000	51.41%	3,330,000
41	An office unit of Ningxing Wealth Plaza located at Lucheng District, Jiangdong District, Ningbo City, Zhejiang Province, The PRC	6,755,000	51.41%	3,473,000
Sub-total:		1,793,200,000		1,095,301,000

Note:

- * For the portions of the property without proper title certificates, we have not attributed commercial value to them. However, for reference purpose, we are of the opinion that the market value of them as at the Valuation Date would be RMB266,385,000 assuming all relevant title certificates have been obtained and they could be freely transferred.

VALUATION CERTIFICATE

Property interests held by the Offeror Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date RMB
1.	A parcel of land, 8 buildings and various ancillary structures located at No. 1 North Industrial Road, Songshan Lake High-tech Industrial Development Zone, Dongguan City, Guangdong Province, The PRC	<p>The property comprises a parcel of land with a site area of approximately 42,264.95 sq.m. and 8 buildings and various ancillary structures erected thereon which were completed in various stages from 2006 to 2021.</p> <p>The 8 buildings have a total gross floor area of approximately 21,298.13 sq.m., mainly including industrial buildings, office buildings and dormitory buildings.</p> <p>The structures mainly include a basketball court, roads and boundary walls.</p> <p>The land use rights of the property have been granted for a term expiring on 28 October 2059 for industry use.</p>	The property is currently occupied by the Offeror Group for production and ancillary purposes.	66,077,000 (100% interest attributable to the Offeror Group: 66,077,000)

Notes:

1. Pursuant to 7 Real Estate Title Certificates — Yue (2024) Dong Guan Bu Dong Chan Quan Di Nos. 0021742, 0021750, 0024017, 0024018, 0024022, 0024028 and 0024031, the land use rights of a parcel of land with a site area of approximately 42,264.95 sq.m. have been granted to the Offeror for a term expiring on 28 October 2059 for industry use, and 7 buildings with a total gross floor area of approximately 21,266.13 sq.m. are owned by the Offeror.
2. For the remaining building with a gross floor area of approximately 32.00 sq.m., we have not been provided with any title certificates.
3. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the land and buildings of the property mentioned in note 1. The ownership of the land use rights and buildings are clearly defined and free from any property disputes.
4. In the valuation of this property, we have attributed no commercial value to the building of the property mentioned in note 2 whose proper title certificates have not been obtained. However, for reference purpose, we are of the opinion that the depreciated replacement cost of it (excluding land element) as at the Valuation Date would be RMB57,000 assuming the relevant title certificate has been obtained and it could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
2.	A parcel of land, 14 buildings and various ancillary structures located at East Side of Changyuan Road, Songshan Lake Park, Dongguan City, Guangdong Province, The PRC	The property comprises a parcel of land with a site area of approximately 60,951.07 sq.m. and 14 buildings and various ancillary structures erected thereon, a significant portion of the property has already been completed, while a minor section still requires further renovation, as advised by the Offeror, the entire project will be fully completed by 30 June 2026.	A portion of the property is currently occupied by the Offeror Group for pre-production purposes, and the remaining portion is under renovation.	413,224,000 (51.41% interest attributable to the Offeror Group: 212,438,000)

The 14 buildings have a total gross floor area of approximately 106,663.62 sq.m., mainly including industrial buildings, office buildings and ancillary buildings.

The structures mainly include emergency collection pond, roads and boundary walls.

The land use rights of the property have been granted for a term expiring on 18 December 2065 for industry use.

Notes:

- Pursuant to a Real Estate Title Certificate — Yue (2019) Dong Guan Bu Dong Chan Quan Di No. 0265055, the land use rights of a parcel of land with a site area of approximately 60,951.07 sq.m. have been granted to Guangdong HEC Biopharmaceutical Co., Ltd. (“**Guangdong HEC Biopharmaceutical**”, an indirect 51.41% held subsidiary of the Offeror) for a term expiring on 18 December 2065 for industry use.
- Pursuant to 14 Construction Work Planning Permits — Jian Zi Di Nos. 2020–85–1090, 2020–85–1136 to 2020–85–1148, in favour of Guangdong HEC Biopharmaceutical, 14 buildings with a total gross floor area of approximately 106,663.62 sq.m. has been approved for construction.

3. Pursuant to 14 Construction Work Commencement Permits — Nos. 441900202102070299, 441900202102070399, 441900202102070499, 441900202102070599, 441900202102080499, 441900202102080599, 441900202102080699, 441900202102080799, 441900202106150199, 441900202106150299, 441900202106300799, 441900202106300899, 441900202106300999 and 44190202109301999, in favour of Guangdong HEC Biopharmaceutical, permission by the relevant local authority was given to commence the construction work of 14 buildings with a total gross floor area of approximately 106,663.62 sq.m.
4. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the land of the property. The ownership of the land use rights is clearly defined and free from any property disputes.
 - b. All necessary governmental approvals for the property mentioned in note 2 have been duly obtained at corresponding development phases in compliance with statutory requirements.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
3.	A parcel of land, 28 buildings and various ancillary structures located at Louzihe Village, Zhicheng Town, Yidu City, Hubei Province, The PRC	<p>The property comprises a parcel of land with a site area of approximately 191,993.41 sq.m. and 28 buildings and various ancillary structures erected thereon which were completed in 2021 to 2023.</p> <p>The 28 buildings have a total gross floor area of approximately 84,040.88 sq.m., mainly including industrial buildings, office buildings and ancillary buildings.</p> <p>The structures mainly include water ponds, roads and boundary walls.</p> <p>The land use rights of the property have been granted for a term expiring on 29 June 2067 for industry use.</p>	The property is currently occupied by the Offeror Group for production and ancillary purposes.	<p>182,630,000</p> <p>(51.41% interest attributable to the Offeror Group: 93,890,000)</p>

Notes:

1. Pursuant to a Real Estate Title Certificate — E (2018) Yi Du Shi Bu Dong Chan Quan Di No. 0007344, the land use rights of a parcel of land with a site area of approximately 191,993.41 sq.m. have been granted to Yichang HEC Pharmaceutical Co., Ltd. (“**Yichang HEC Pharmaceutical**”, an indirect 51.41% held subsidiary of the Offeror) for a term expiring on 29 June 2067 for industry use.
2. For the 28 buildings with a total gross floor area of approximately 84,040.88 sq.m., we have not been provided with any title certificates except for the following documents:
 - a. Pursuant to 6 Construction Work Planning Permits — Jian Zi Di Nos.2019–006, 2019–021, 2019–038, 2019–078, 420581201900013 and 420581202000026, in favour of Yichang HEC Pharmaceutical, 28 buildings with a total gross floor area of approximately 84,040.88 sq.m. has been approved for construction.
 - b. Pursuant to 8 Construction Work Commencement Permits — Nos. 422722201903050101, 422722201904240101, 422722201907050201, 422722201907230101, 422722201911190101, 422722201912200101, 422722202001100101 and 422722202004270101, in favour of Yichang HEC Pharmaceutical, permission by the relevant local authority was given to commence the construction work of 28 buildings with a total gross floor area of approximately 84,040.88 sq.m.

- c. Pursuant to 18 Construction Work Completion and Inspection Reports, the 28 buildings with a total gross floor area of approximately 84,040.88 sq.m. have been completed and passed the acceptance inspection.
- 3. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the land of the property. The ownership of the land use rights is clearly defined and free from any property disputes.
 - b. All necessary governmental approvals for the property mentioned in note 2 have been duly obtained at corresponding development phases in compliance with statutory requirements.
- 4. In the valuation of this property, we have attributed no commercial value to the 28 buildings of the property mentioned in note 2 whose proper title certificates have not been obtained. However, for reference purpose, we are of the opinion that the depreciated replacement cost of them (excluding land element) as at the Valuation Date would be RMB203,284,000 assuming all relevant title certificates have been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
4.	A parcel of land, 11 buildings and various ancillary structures located at No. 38, Binjiang Avenue, Lucheng Street, Yidu City, Hubei Province, The PRC	<p>The property comprises a parcel of land with a site area of approximately 29,534.51 sq.m. and 11 buildings and various ancillary structures erected thereon which were completed in various stages from 2002 to 2011.</p> <p>The 11 buildings have a total gross floor area of approximately 29,421.34 sq.m., mainly including industrial buildings, office buildings and dormitory buildings.</p> <p>The structures mainly include water ponds, roads and boundary walls.</p> <p>The land use rights of the property have been granted for a term expiring on 31 August 2051 for industry use.</p>	The property is currently occupied by the Offeror Group for production and ancillary purposes.	76,057,000 (51.41% interest attributable to the Offeror Group: 39,101,000)

Notes:

1. Pursuant to a Real Estate Title Certificate — E (2016) Yi Du Shi Bu Dong Chan Quan Di No. 0007091, the land use rights of a parcel of land with a site area of approximately 29,534.51 sq.m. have been granted to Yichang HEC Medical Co., Ltd. (“**Yichang HEC Medical**”, an indirect 51.41% held subsidiary of the Offeror) for a term expiring on 31 August 2051 for industry use, and 11 buildings with a total gross floor area of approximately 29,421.34 sq.m. are owned by Yichang HEC Medical.
2. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror’s PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the land and buildings of the property. The ownership of the land use rights and buildings are clearly defined and free from any property disputes.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date RMB
5.	A parcel of land, 5 buildings located at No. 62, Binjiang Road, Lucheng Street, Yidu City, Hubei Province, The PRC	<p>The property comprises a parcel of land with a site area of approximately 23,134.00 sq.m. and 5 buildings erected thereon which were completed in various stages from 2010 to 2016.</p> <p>The 5 buildings have a total gross floor area of approximately 18,298.67 sq.m., mainly including industrial buildings.</p> <p>The land use rights of the property have been granted for a term expiring on 8 August 2053 for industry use.</p>	The property is currently occupied by the Offeror Group for production purpose.	<p>62,385,000</p> <p>(51.41% interest attributable to the Offeror Group: 32,072,000)</p>

Notes:

1. Pursuant to a Real Estate Title Certificate — E (2018) Yi Du Shi Bu Dong Chan Quan Di No. 0007252, the land use rights of a parcel of land with a site area of approximately 23,134.00 sq.m. have been granted to Yichang HEC Medical for a term expiring on 8 August 2053 for industry use, and 5 buildings with a total gross floor area of approximately 18,298.67 sq.m. are owned by Yichang HEC Medical.
2. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the land and buildings of the property. The ownership of the land use rights and buildings are clearly defined and free from any property disputes.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
6.	5 parcels of land, 17 buildings and various ancillary structures located at Louzihe Village, Zhicheng Town, Yidu City, Hubei Province, The PRC	<p>The property comprises 5 parcels of land with a total site area of approximately 400,042.85 sq.m. and 17 buildings erected thereon which were completed in various stages from 2010 to 2021.</p> <p>The 17 buildings have a total gross floor area of approximately 118,920.24 sq.m., mainly including industrial buildings and ancillary buildings.</p> <p>The structures mainly include water ponds, roads, sheds and green belts.</p> <p>The land use rights of the property have been granted for terms expiring on 15 April 2059, 20 June 2063 and 29 June 2067, respectively, for industry use.</p>	The property is currently occupied by the Offeror Group for production purposes and ancillary purposes.	585,510,000 (51.41% interest attributable to the Offeror Group: 301,011,000)

Notes:

1. Pursuant to 5 Real Estate Title Certificates — E (2024) Yi Du Shi Bu Dong Chan Quan Di No. 0026377, E (2022) Yi Du Shi Bu Dong Chan Quan Di Nos. 0001448 and 0001450, E (2024) Yi Du Shi Bu Dong Chan Quan Di No. 0026547 and E (2020) Yi Du Shi Bu Dong Chan Quan Di No. 0003841, the land use rights of 5 parcels of land with a total site area of approximately 400,042.85 sq.m. have been granted to Yichang HEC Medical for terms expiring on 15 April 2059, 20 June 2063 and 29 June 2067, respectively, and 17 buildings with a total gross floor area of approximately 118,920.24 sq.m. are owned by Yichang HEC Medical.
2. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the land and buildings of the property. The ownership of the land use rights and buildings are clearly defined and free from any property disputes.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date RMB
7.	3 parcels of land, 4 buildings and various ancillary structures located at Baotawan Village, Lucheng Town, Yidu City, Hubei Province, The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 87,691.31 sq.m. and 4 buildings erected thereon which were completed in 2021.</p> <p>The 4 buildings have a total gross floor area of approximately 28,187.00 sq.m., mainly including apartment buildings and an ancillary building.</p> <p>The structures mainly include roads, basketball court and green belt.</p> <p>The land use rights of the property have been granted for terms expiring on 10 March 2059, 1 July 2060 and 19 September 2061, respectively, for other commercial service use.</p>	The property is currently occupied by the Offeror Group for apartment purpose.	92,876,000 (51.41% interest attributable to the Offeror Group: 47,748,000)

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract — Du Zi Ran Zi Gui Wen No. [2021]157 dated on 19 September 2021 between Yichang HEC Medical and Yidu City Bureau of Natural Resources and Planning, the land use rights of one parcel of land of the property were contracted to be granted to Yichang HEC Medical for a term of 40 years for other commercial service use. The land premium was RMB17,549,000.
2. Pursuant to 3 Real Estate Title Certificates — E (2019) Yi Du Shi Bu Dong Chan Quan Di No. 0001310, E (2020) Yi Du Shi Bu Dong Chan Quan Di Nos. 0004001 and E (2021) Yi Du Shi Bu Dong Chan Quan Di No. 0012077, the land use rights of 3 parcels of land with a total site area of approximately 87,691.31 sq.m. have been granted to Yichang HEC Medical for terms expiring on 10 March 2059, 1 July 2060 and 19 September 2061, respectively, for other commercial service use.
3. For the 4 buildings with a total gross floor area of approximately 28,187.00 sq.m., we have not been provided with any title certificates except for the following documents:
 - a. Pursuant to a Construction Work Planning Permit — Jian Zi Di No.2019-075, in favour of Yichang HEC Pharmaceutical, 4 buildings with a total gross floor area of approximately 28,187.00 sq.m. has been approved for construction.

- b. Pursuant to a Construction Work Commencement Permit — No. 422722201911060101, in favour of Yichang HEC Pharmaceutical, permission by the relevant local authority was given to commence the construction work of 4 buildings with a total gross floor area of approximately 28,187.00 sq.m.
 - c. Pursuant to a Construction Work Completion and Inspection Certificate — He Zi Di 420581202300221, the 4 buildings with a total gross floor area of approximately 28,187.00 sq.m. have been completed and passed the acceptance inspection.
- 4. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the land of the property. The ownership of the land use rights is clearly defined and free from any property disputes.
 - b. All necessary governmental approvals for the property mentioned in note 2 have been duly obtained at corresponding development phases in compliance with statutory requirements.
- 5. In the valuation of this property, we have attributed no commercial value to the 4 buildings of the property mentioned in note 2 whose proper title certificates have not been obtained. However, for reference purpose, we are of the opinion that the depreciated replacement cost of them (excluding land element) as at the Valuation Date would be RMB51,066,000 assuming all relevant title certificates have been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date RMB
8.	A parcel of land located at Hongchun Community, Lucheng Town, Yidu City, Hubei Province, The PRC	The property comprises a parcel of land with a site area of approximately 33,158.46 sq.m. The land use rights of the property have been granted for a term expiring on 17 January 2061 for other commercial service use.	The property is currently vacant.	46,420,000 (51.41% interest attributable to the Offeror Group: 23,865,000)

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract — Du Zi Ran Zi Gui Wen No. [2020]168 dated on 24 December 2020 between Yichang HEC Medical and Yidu City Bureau of Natural Resources and Planning, the land use rights of the property were contracted to be granted to Yichang HEC Medical for a term of 40 years for other commercial service use. The land premium was RMB47,253,000.
2. Pursuant to a Real Estate Title Certificate — E (2021) Yi Du Shi Bu Dong Chan Quan Di No. 0000914, the land use rights of a parcel of land with a site area of approximately 33,158.46 sq.m. have been granted to Yichang HEC Medical for a term expiring on 17 January 2061 for other commercial service use.
3. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the land of the property. The ownership of the land use rights is clearly defined and free from any property disputes.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
9.	9 office units of Vanke Jinyu Huafu located at No. 29 Fangji Road, Yangyuan Street, Wuchang District, Wuhan City, Hubei Province, The PRC	<p>The property comprises 9 office units with a total gross floor area of approximately 1,006.44 sq.m. on 21st floor of Vanke Jinyu Huafu, which is a 28-storey office building completed in 2016.</p> <p>The land use rights of the property have been granted for a term expiring on 18 March 2052 for commercial use.</p>	The property is currently occupied by the Offeror Group for office purpose.	<p>15,098,000</p> <p>(51.41% interest attributable to the Offeror Group: 7,762,000)</p>

Notes:

1. Pursuant to 9 Real Estate Title Certificates — E(2021)Wu Han Shi Bu Dong Chan Quan Di Nos. 0009945, 0009948, 0009951, 0009953, 0009955, 0009956, 0009957, 0009961 and 0009962, the property with a total gross floor area of approximately 1,006.44 sq.m. are owned by Yichang HEC Medical.
2. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the property. The ownership of the property is clearly defined and free from any property disputes.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
10.	6 office units of Asia Europe Trade Center located at No. 353 Fenghuangshan Street, Toutunhe District, Urumqi Economic and Technological Development Zone, Xinjiang Province, The PRC	The property comprises 6 office units with a total gross floor area of approximately 706.09 sq.m. on 21st floor of Asia Europe Trade Center, which is a 23-storey office building completed in 2018. The land use rights of the property have been granted for a term expiring on 30 December 2053 for commercial and financial uses.	The property is currently occupied by the Offeror Group for office purpose.	10,591,000 (51.41% interest attributable to the Offeror Group: 5,445,000)

Notes:

1. Pursuant to 6 Real Estate Title Certificates — Xin (2021) Wu Lu Mu Qi Shi Bu Dong Chan Quan Di Nos. 0069796, 0069800, 0069802, 0070018, 0070053 and 0070054, the property with a total gross floor area of approximately 706.09 sq.m. are owned by Yichang HEC Medical.
2. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the property. The ownership of the property is clearly defined and free from any property disputes.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
11.	2 office units of Darong Center located at No. 180 Haier Road, Laoshan District, Qingdao City, Shandong Province, The PRC	<p>The property comprises 2 office units with a total gross floor area of approximately 686.22 sq.m. on 14th floor of Darong Center, which is a 25-storey office building completed in 2014.</p> <p>The land use rights of the property have been granted for a term expiring on 30 August 2044 for commercial use.</p>	The property is currently occupied by the Offeror Group for office purpose.	<p>15,097,000</p> <p>(51.41% interest attributable to the Offeror Group: 7,761,000)</p>

Notes:

1. Pursuant to 2 Real Estate Title Certificates — Lu (2018) Qing Dao Shi Bu Dong Chan Quan Di Nos. 0016073 and 0016152, the property with a total gross floor area of approximately 686.22 sq.m. are owned by Yichang HEC Medical.
2. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the property. The ownership of the property is clearly defined and free from any property disputes.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
12.	2 office units of Meinian Square located at northwest of the intersection of Dongting Road and Nujiang Road, Hexi District, Tianjin City, The PRC	The property comprises 2 office units with a total gross floor area of approximately 656.28 sq.m. on 3rd floor of Meinian Square, which is a 3-storey office building completed in 2018. The land use rights of the property have been granted for a term expiring on 28 October 2053 for commercial and financial uses.	The property is currently occupied by the Offeror Group for office purpose.	7,876,000 (51.41% interest attributable to the Offeror Group: 4,049,000)

Notes:

1. Pursuant to 2 Real Estate Title Certificates — Jin (2018) He Xi Qu Bu Dong Chan Quan Di Nos. 1030096 and 1030143, the property with a total gross floor area of approximately 656.28 sq.m. are owned by Yichang HEC Medical.
2. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the property. The ownership of the property is clearly defined and free from any property disputes.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
13.	3 office units of Wanda Plaza located at Qianxing Road, Xishan District, Kunming City, Yunnan Province, The PRC	<p>The property comprises 3 office units with a total gross floor area of approximately 508.07 sq.m. on 59th floor of Wanda Plaza, which is a 66-storey office building completed in 2017.</p> <p>The land use rights of the property have been granted for a term 4 June 2052 for commercial and financial uses.</p>	The property is currently occupied by the Offeror Group for office purpose.	<p>4,064,000</p> <p>(51.41% interest attributable to the Offeror Group: 2,089,000)</p>

Notes:

1. Pursuant to 3 Real Estate Title Certificates — Yun (2019) Xi Shan Qu Bu Dong Chan Quan Di Nos. 0077674, 0077677 and 0077682, the property with a total gross floor area of approximately 508.07 sq.m. are owned by Yichang HEC Medical.
2. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the property. The ownership of the property is clearly defined and free from any property disputes.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
14.	4 office units of Jinbao Centre located at No. 129 Ningguo Road, Baohe District, Hefei City, Anhui Province, The PRC	<p>The property comprises 4 office units with a total gross floor area of approximately 588.32 sq.m. on 22nd floor of Jinbao Centre, which is a 44-storey office building completed in 2018.</p> <p>The land use rights of the property have been granted for a term expiring on 21 August 2056 for commercial and financial uses.</p>	The property is currently occupied by the Offeror Group for office purpose.	<p>4,118,000</p> <p>(51.41% interest attributable to the Offeror Group: 2,117,000)</p>

Notes:

1. Pursuant to 4 Real Estate Title Certificates — Wan (2019) He Fei Shi Bu Dong Chan Quan Di Nos. 10144936, 10144937, 10144938 and 10144939, the property with a total gross floor area of approximately 588.32 sq.m. are owned by Yichang HEC Medical.
2. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the property. The ownership of the property is clearly defined and free from any property disputes.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
15.	A commercial unit of Xinda. Haodifang located at No. 199, South Second Ring Road, Baohe District, Hefei City, Anhui Province, The PRC	The property comprises a commercial unit with a gross floor area of approximately 193.21 sq.m. on 1st floor of Xinda. Haodifang, which is a 5-storey commercial building completed in 2007. The land use rights of the property have been granted for a term expiring 1 September 2049 for commercial use.	The property is currently occupied by the Offeror Group for retail purpose.	1,932,000 (51.41% interest attributable to the Offeror Group: 993,000)

Notes:

1. Pursuant to a Real Estate Title Certificate — Wan (2022) He Fei Shi Bu Dong Chan Quan Di No. 1089666, the property with a gross floor area of approximately 193.21 sq.m. are owned by Yichang HEC Medical.
2. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the property. The ownership of the property is clearly defined and free from any property disputes.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
16.	5 office units of Qianjiang Zhejiang Merchants Venture Capital Center located at No. 527 Xixi Road, Xihu District, Hangzhou City, Zhejiang Province, The PRC	<p>The property comprises 5 office units with a total gross floor area of approximately 900.59 sq.m. on 4th floor of Qianjiang Zhejiang Merchants Venture Capital Center, which is an 11-storey office building completed in 2017.</p> <p>The land use rights of the property have been granted for a term expiring on 18 October 2054 for commercial use.</p>	The property is currently occupied by the Offeror Group for office purpose.	<p>16,210,000</p> <p>(51.41% interest attributable to the Offeror Group: 8,334,000)</p>

Notes:

1. Pursuant to 5 Real Estate Title Certificates — Zhe (2020) Hang Zhou Shi Bu Dong Chan Quan Di Nos. 0077886, 0077941, 0077810, 0077936 and 0078992, the property with a total gross floor area of approximately 900.59 sq.m. are owned by Yichang HEC Medical.
2. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the property. The ownership of the property is clearly defined and free from any property disputes.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
17.	9 office units of Harbour Center located at No. 1D, Wuwu Road, Zhongshan District, Dalian City, Liaoning Province, The PRC	<p>The property comprises 9 office units with a total gross floor area of approximately 765.67 sq.m. on 11th floor of Harbour Center, which is a 31-storey office building completed in 2018.</p> <p>The land use rights of the property have been granted for a term expiring on 22 April 2048 for residential use.</p>	The property is currently occupied by the Offeror Group for office purpose.	<p>7,834,000</p> <p>(51.41% interest attributable to the Offeror Group: 4,027,000)</p>

Notes:

1. Pursuant to 9 Real Estate Title Certificates — Liao (2018) Da Lian Shi Nei Si Qu Bu Dong Chan Quan Di Nos. 00354358, 00354359, 00354364, 00354365, 00354367, 00354368, 00354369, 00354373 and 00354374, the property with a total gross floor area of approximately 765.67 sq.m. are owned by Yichang HEC Medical.
2. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the property. The ownership of the property is clearly defined and free from any property disputes.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
18.	6 office units of Jinyu Haoting located at No. 503 Jinma Road, High tech Industrial Development Zone, Weifang City, Shandong Province, The PRC	The property comprises 6 office units with a total gross floor area of approximately 620.04 sq.m. on 11th floor of Jinyu Haoting, which is a 26-storey office building completed in 2019. The land use rights of the property have been granted for a term expiring on 15 January 2054 for other commercial use.	The property is currently occupied by the Offeror Group for office purpose.	3,719,000 (51.41% interest attributable to the Offeror Group: 1,912,000)

Notes:

1. Pursuant to 6 Real Estate Title Certificates — Lu (2021) Wei Fang Shi Kei Wen Qu Bu Dong Chan Quan Di Nos. 0097570, 0097580, 0097569, 0097571, 0097574 and 0097576, the property with a total gross floor area of approximately 620.04 sq.m. are owned by Yichang HEC Medical.
2. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the property. The ownership of the property is clearly defined and free from any property disputes.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
19.	An office unit of Wanhua Financial Center located at Southwest side of the intersection of Xianyue Road and Huandao Road in the Cross Strait Financial Center area of Huli District, Xiamen City, Fujian Province, The PRC	The property comprises an office unit with a gross floor area of approximately 704.56 sq.m. on 19th floor of Wanhua Financial Center, which is a 26-storey office building completed in 2021. The land use rights of the property have been granted for a term expiring on 17 September 2062 for commercial use.	The property is currently occupied by the Offeror Group for office purpose.	No commercial value

Notes:

1. Pursuant to a Commodity Property Sale & Purchase Contract dated 10 November 2020, an office unit with a gross floor area of approximately 704.56 sq.m. was purchased by Yichang HEC Medical at a consideration of approximately RMB20,432,240.
2. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group is currently processing the real estate title certificate for the property.
3. In the valuation of this property, we have attributed no commercial value to the property whose proper title certificate has not been obtained. However, for reference purpose, we are of the opinion that the market value of the property as at the Valuation Date would be RMB11,978,000 assuming all relevant title certificates have been obtained and the property could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
20.	4 office units of Taiyuan Baihua Valley located at No. 132 Xuefu Street, Taiyuan City, Shanxi Province, The PRC	<p>The property comprises 4 office units with a total gross floor area of approximately 708.37 sq.m. on 24th floor of Taiyuan Baihua Valley, which is a 37-storey office building completed in 2020.</p> <p>The land use rights of the property have been granted for a term expiring on 31 August 2041 for commercial and financial uses.</p>	The property is currently occupied by the Offeror Group for office purpose.	<p>7,793,000</p> <p>(51.41% interest attributable to the Offeror Group: 4,006,000)</p>

Notes:

1. Pursuant to 4 Commodity Property Sale & Purchase Contracts dated 12 August 2020, 4 office units with a total gross floor area of approximately 708.37 sq.m. was purchased by Yichang HEC Medical at a total consideration of approximately RMB17,173,588.
2. Pursuant to 4 Real Estate Title Certificates — Jin (2021) Tai Yuan Shi Bu Dong Chan Quan Di Nos. 0119690, 0119693, 0119696 and 0119700, the property with a total gross floor area of approximately 708.37 sq.m. are owned by Yichang HEC Medical.
3. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the property. The ownership of the property is clearly defined and free from any property disputes.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
21.	10 office units of Botai World Island located at No. 199 Yunfeng Avenue, Baiyun District, Guiyang City, Guizhou Province, The PRC	<p>The property comprises 10 office units with a total gross floor area of approximately 747.69 sq.m. on 17th floor of Botai World Island, which is a 29-storey office building completed in 2019.</p> <p>The land use rights of the property have been granted for a term expiring on 19 April 2051 for commercial use.</p>	The property is currently occupied by the Offeror Group for office purpose.	<p>5,234,000</p> <p>(51.41% interest attributable to the Offeror Group: 2,691,000)</p>

Notes:

1. Pursuant to 10 Real Estate Title Certificates — Qian (2022) Bai Yun Qu Bu Dong Chan Quan Di Nos. 0001734, 0001735, 0001736, 0001738, 0001739, 0001740, 0001749, 0001750, 0001751 and 0001752, the property with a total gross floor area of approximately 747.69 sq.m. are owned by Yichang HEC Medical.
2. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the property. The ownership of the property is clearly defined and free from any property disputes.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
22.	A commercial unit of Building A16, Block A of Jinhua Garden located at No. 89 Shibiao Road, Guanshanhu District, Guiyang City, Guizhou Province, The PRC	The property comprises a commercial unit with a gross floor area of approximately 67.55 sq.m. on 2nd floor of a 2-storey commercial building of Jinhua Garden completed in 2010. The land use rights of the property have been granted for a term expiring on 31 December 2048 for commercial use.	The property is currently occupied by the Offeror Group for retail purpose.	1,283,000 (51.41% interest attributable to the Offeror Group: 660,000)

Notes:

1. Pursuant to a Real Estate Title Certificate — Qian (2020) Gui Yang Shi Bu Dong Chan Quan Di No. 0034399, the property with a gross floor area of approximately 67.55 sq.m. are owned by Yichang HEC Medical.
2. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the property. The ownership of the property is clearly defined and free from any property disputes.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
23.	5 office units of Kunyuan SOHO located at No. 22 Taibai South Road, High tech Zone, Xi'an City, Shaanxi Province, The PRC	<p>The property comprises 5 office units with a total gross floor area of approximately 814.96 sq.m. on 18th floor of Kunyuan SOHO, which is a 25-storey office building completed in 2018.</p> <p>The land use rights of the property have been granted for a term expiring on 10 March 2056 for commercial use.</p>	The property is currently occupied by the Offeror Group for office purpose.	<p>8,965,000</p> <p>(51.41% interest attributable to the Offeror Group: 4,609,000)</p>

Notes:

1. Pursuant to 5 Real Estate Title Certificates — Shan (2021) Xi An Shi Bu Dong Chan Quan Di Nos. 0478023, 0478024, 0478025, 0478026 and 0478018, the property with a total gross floor area of approximately 814.96 sq.m. are owned by Yichang HEC Medical.
2. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror has obtained the real estate title certificate for the property. The ownership of the property is clearly defined and free from any property disputes.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
24.	A commercial unit of Building 14, Fenglin Huaifu located at Minjie Road, Yanta District, Xi'an City, Shaanxi Province, The PRC	<p>The property comprises a commercial unit with a gross floor area of approximately 264.81 sq.m. on 1st floor of a 2-storey commercial building of Fenglin Huaifu completed in 2011.</p> <p>The land use rights of the property have been granted for a term expiring on 25 December 2072 for residential use.</p>	The property is currently occupied by the Offeror Group for retail purpose.	<p>3,707,000</p> <p>(51.41% interest attributable to the Offeror Group: 1,906,000)</p>

Notes:

1. Pursuant to a Real Estate Title Certificate — Shan (2021) Xi An Shi Bu Dong Chan Quan Di No. 0588346, the property with a gross floor area of approximately 264.81 sq.m. are owned by Yichang HEC Medical.
2. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror has obtained the real estate title certificate for the property. The ownership of the property is clearly defined and free from any property disputes.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
25.	6 office units of Lanzhou Zhongtianjian Square located at No. 124 Run'an Lane, Dunhuang Road Street, Qilihe District, Lanzhou City, Gansu Province, The PRC	The property comprises 6 office units with a total gross floor area of approximately 771.60 sq.m. on 11th floor of Lanzhou Zhongtianjian Square, which is a 28-storey office building completed in 2018. The land use rights of the property have been granted for a term expiring on 5 January 2054 for other commercial use.	The property is currently occupied by the Offeror Group for office purpose.	10,804,000 (51.41% interest attributable to the Offeror Group: 5,554,000)

Notes:

1. Pursuant to 6 Real Estate Title Certificates — Gan (2022) Lan Zhou Shi Bu Dong Chan Quan Di Nos. 0067353, 0067402, 0071783, 0071794, 0071801 and 0090736, the property with a total gross floor area of approximately 771.60 sq.m. are owned by Yichang HEC Medical.
2. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the property. The ownership of the property is clearly defined and free from any property disputes.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
26.	An office unit of Jingling Mansion located at No. 106-1 Yuhua East Road, Yuhua District, Shijiazhuang City, Hebei Province, The PRC	<p>The property comprises an office unit with a gross floor area of approximately 221.09 sq.m. on 19th floor of Jingling Mansion, which is a 31-storey office building completed in 2009.</p> <p>The land use rights of the property have been granted for a term expiring on 26 November 2046 for other commercial use.</p>	The property is currently occupied by the Offeror Group for office purpose.	<p>1,548,000</p> <p>(51.41% interest attributable to the Offeror Group: 796,000)</p>

Notes:

1. Pursuant to a Real Estate Title Certificate — Ji (2021) Shi Jia Zhuang Shi Bu Dong Chan Quan Di No. 0157662, the property with a gross floor area of approximately 221.09 sq.m. are owned by Yichang HEC Medical.
2. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the property. The ownership of the property is clearly defined and free from any property disputes.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
27.	A commercial unit of a building of Qunli New Garden located at No. 196 Jingjiang West Road, Daoli District, Harbin City, Heilongjiang Province, The PRC	The property comprises a commercial unit with a gross floor area of approximately 323.34 sq.m. on 1st&2nd floors of 6-storey building of Qunli New Garden completed in 2010. The land use rights of the property have been granted for a term expiring on 24 June 2049 for residential use.	The property is currently occupied by the Offeror Group for retail purpose.	3,557,000 (51.41% interest attributable to the Offeror Group: 1,829,000)

Notes:

1. Pursuant to a Real Estate Title Certificate — Hei (2021) Ha Er Bin Shi Bu Dong Chan Quan Di No. 0300235, the property with a total gross floor area of approximately 323.34 sq.m. are owned by Yichang HEC Medical.
2. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the property. The ownership of the property is clearly defined and free from any property disputes.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
28.	A commercial unit of a building of Faxiang Lane Community located at No. 132 Jingyi Road, Huaiyin District, Jinan City, Shandong Province, The PRC	The property comprises a commercial unit with a gross floor area of approximately 346.13 sq.m. on 1st floor of 24-storey building of Faxiang Lane Community completed in 2010. The land use rights of the property have been granted for a term expiring on 25 September 2047 for commercial use.	The property is currently occupied by the Offeror Group for retail purpose.	4,154,000 (51.41% interest attributable to the Offeror Group: 2,136,000)

Notes:

1. Pursuant to a Real Estate Title Certificate — Lu (2021) Ji Nan Shi Bu Dong Chan Quan Di No. 0296660, the property with a gross floor area of approximately 346.13 sq.m. are owned by Yichang HEC Medical.
2. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the property. The ownership of the property is clearly defined and free from any property disputes.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
29.	A commercial unit of a building of Jinsheng Xinyuan located at No. 122 Jingxing South Street, Tiexi District, Shenyang City, Liaoning Province, The PRC	The property comprises a commercial unit with a gross floor area of approximately 289.15 sq.m. on 1st & 2nd floors of 7-storey building of Jinsheng Xinyuan completed in 2009. The land use rights of the property have been granted for a term expiring on 20 March 2049 for residential use.	The property is currently occupied by the Offeror Group for retail purpose.	2,602,000 (51.41% interest attributable to the Offeror Group: 1,338,000)

Notes:

1. Pursuant to a Real Estate Title Certificate — Liao (2021) Shen Yang Shi Bu Dong Chan Quan Di No. 0243663, the property with a gross floor area of approximately 289.15 sq.m. are owned by Yichang HEC Medical.
2. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the property. The ownership of the property is clearly defined and free from any property disputes.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
30.	An office unit of Xinhualian Commercial Building located at No. 12 Cuiwei Road, Haidian District, Beijing City, The PRC	The property comprises an office unit with a gross floor area of approximately 275.4 sq.m. on 13th floor of Xinhualian Commercial Building, which is a 26-storey office building completed in 2007.	The property is currently occupied by the Offeror Group for office purpose.	14,596,000 (51.41% interest attributable to the Offeror Group: 7,504,000)

Notes:

1. Pursuant to a Real Estate Title Certificate — X Jing Fang Quan Hai Zi Di No.256372, the property with a gross floor area of approximately 275.4 sq.m. are owned by Yichang HEC Medical.
2. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the property. The ownership of the property is clearly defined and free from any property disputes.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date RMB
31.	A villa of No.18 Fuyou located at No. 13 Xixiaoqiao Street, Shunyi District, Beijing City, The PRC	The property comprises a villa with a total gross floor area of approximately 698.72 sq.m. of No. 18 Fuyou completed in 2021. The land use rights of the property have been granted for a term expiring on 12 February 2073 for residential use.	The property is currently under renovation by the Offeror Group.	30,541,000 (51.41% interest attributable to the Offeror Group: 157,011,000)

Notes:

1. Pursuant to a Commodity Property Sale & Purchase Contract dated 1 August 2024, a villa with a total gross floor area of approximately 698.72 sq.m. was purchased by Yichang HEC Medical at a consideration of approximately RMB9,500,000.
2. Pursuant to a Real Estate Title Certificate — Jing (2024) Shun Bu Dong Chan Quan Di No. 0026570, the property with a total gross floor area of approximately 698.72 sq.m. are owned by Yichang HEC Medical.
3. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the property. The ownership of the property is clearly defined and free from any property disputes.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
32.	An office unit of Damei Centre located at No. 7 Qingnian Road, Chaoyang District, Beijing City, The PRC	<p>The property comprises an office unit with a gross floor area of approximately 678.1 sq.m. on 32th floor of Damei Centre, which is a 34-storey office building completed in 2015.</p> <p>The land use rights of the property have been granted for a term expiring on 7 September 2060 for office use.</p>	The property is currently occupied by the Offeror Group for office purpose.	<p>32,549,000</p> <p>(51.41% interest attributable to the Offeror Group: 16,733,000)</p>

Notes:

1. Pursuant to a Real Estate Title Certificate — Jing 2020 (Chao) Bu Dong Chan Quan Di No. 0087915, the property with a gross floor area of approximately 678.1 sq.m. are owned by Yichang HEC Medical.
2. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the property. The ownership of the property is clearly defined and free from any property disputes.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
33.	A commercial unit of Linglong Bay Garden located at No. 778 Xiangzhang Road, Yuhua District, Changsha City, Hunan Province, The PRC	The property comprises a commercial unit with a gross floor area of approximately 240.00 sq.m. on 1st floor of Linglong Bay Garden, which is a 31-storey office building completed in 2010. The land use rights of the property have been granted for a term expiring on 17 October 2047 for commercial use.	The property is currently occupied by the Offeror Group for retail purpose.	3,360,000 (51.41% interest attributable to the Offeror Group: 1,727,000)

Notes:

1. Pursuant to a Real Estate Title Certificate — Xiang (2022) Chang Sha Shi Bu Dong Chan Quan Di No. 0208040, the property with a gross floor area of approximately 240.00 sq.m. are owned by Yichang HEC Medical.
2. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the property. The ownership of the property is clearly defined and free from any property disputes.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
34.	A commercial unit of No. 30 building of Zhengda Guangming City Phase III located at West Yatai Street, North Qingfeng Road, East Jiutai Road, and South Tieyi Road, Kuancheng District, Changchun City, Jilin Province, The PRC	The property comprises a commercial unit with a gross floor area of approximately 276.43 sq.m. on 1st floor of 2-storey building of Zhengda Guangming City Phase III completed in 2012. The land use rights of the property have been granted for a term expiring on 19 December 2056 for other commercial use.	The property is currently occupied by the Offeror Group for retail purposes.	3,317,000 (51.41% interest attributable to the Offeror Group: 1,705,000)

Notes:

1. Pursuant to a Real Estate Title Certificate — Ji (2016) Chang Chun Shi Bu Dong Chan Quan Di No. 0006520, the property with a gross floor area of approximately 276.43 sq.m. are owned by Yichang HEC Medical.
2. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the property. The ownership of the property is clearly defined and free from any property disputes.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
35.	2 office units and 2 car parking spaces of Lifan Center — LFC located at No. 8 Juxianyan Square, Jiangbei District, Chongqing City, The PRC	The property comprises 2 office units with a total gross floor area of approximately 488.99 sq.m. on 7th floor and 2 car parking spaces with total gross floor area of approximately 78.86 sq.m. on basement floor of Lifan Center — LFC, which is a 15-storey office building completed in 2016. The land use rights of the property have been granted for a term expiring on 15 May 2051 for commercial and financial uses.	The property is currently occupied by the Offeror Group for office and car parking purposes.	9,222,000 (51.41% interest attributable to the Offeror Group: 4,741,000)

Notes:

1. Pursuant to 4 Real Estate Title Certificates — Yu (2017) Jiang Bei Qu Bu Dong Chan Quan Di No. 000001192, 000001056, 000001360 and 000001524, the property with a total gross floor area of approximately 567.85 sq.m. are owned by Yichang HEC Medical.
2. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the property. The ownership of the property is clearly defined and free from any property disputes.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
36.	3 office units of Guanghua Yijia located at No. 98 Guanghua North 3rd Road, Qingyang District, Chengdu City, Sichuan Province, The PRC	The property comprises 3 office units with a total gross floor area of approximately 542.68 sq.m. on 13th & 14th floors of Guanghua Yijia, which is a 16-storey office building completed in 2014. The land use rights of the property have been granted for a term expiring on 23 June 2051 for other commercial use.	The property is currently occupied by the Offeror Group for office purpose.	5,970,000 (51.41% interest attributable to the Offeror Group: 3,069,000)

Notes:

1. Pursuant to 3 Real Estate Title Certificates — Chuang (2018) Cheng Du Shi Bu Dong Chan Quan Di Nos. 0235545, 0235549 and 0235547, the property with a total gross floor area of approximately 542.68 sq.m. are owned by Yichang HEC Medical.
2. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the property. The ownership of the property is clearly defined and free from any property disputes.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
37.	2 office units of Kailin Business Center located at No. 51 South Nongye Road, Zhengdong New District, Zhengzhou City, Henan Province, The PRC	The property comprises 2 office units with a total gross floor area of approximately 439.27 sq.m. on 4th floor of Kailin Business Center, which is a 22-storey office building completed in 2015. The land use rights of the property have been granted for a term expiring on 22 January 2048 for commercial and financial uses.	The property is currently occupied by the Offeror Group for office purpose.	4,393,000 (51.41% interest attributable to the Offeror Group: 2,258,000)

Notes:

1. Pursuant to 2 Real Estate Title Certificates — Yu (2019) Zheng Zhou Shi Bu Dong Chan Quan Di Nos.0006247 and 0006204, the property with a gross floor area of approximately 439.27 sq.m. are owned by Yichang HEC Medical.
2. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the property. The ownership of the property is clearly defined and free from any property disputes.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
38.	A commercial unit of Yue Fu located at No. 171 Suo Street, Jianye District, Nanjing City, Jiangsu Province, The PRC	<p>The property comprises a commercial unit with a gross floor area of approximately 333.77 sq.m. on 2nd floor of Yue Fu, which is a 25-storey office building completed in 2016.</p> <p>The land use rights of the property have been granted for a term expiring on 3 May 2050 for retail use.</p>	The property is currently occupied by the Offeror Group for retail purpose.	<p>7,209,000</p> <p>(51.41% interest attributable to the Offeror Group: 3,706,000)</p>

Notes:

1. Pursuant to a Real Estate Title Certificate — Su (2018) Ning Jian Bu Dong Chan Quan Di No. 0024845, the property with a gross floor area of approximately 333.77 sq.m. are owned by Yichang HEC Medical.
2. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the property. The ownership of the property is clearly defined and free from any property disputes.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
39.	An office unit of Xinli Mansion located at No. 300 Jinhuan Road, Xihu District, Nanchang City, Jiangxi Province, The PRC	<p>The property comprises an office unit with a gross floor area of approximately 676.88 sq.m. on 19th floor of Xinli Mansion, which is a 41-storey office building completed in 2017.</p> <p>The land use rights of the property have been granted for a term expiring on 3 April 2051 for commercial and financial uses.</p>	The property is currently occupied by the Offeror Group for office purpose.	<p>7,446,000</p> <p>(51.41% interest attributable to the Offeror Group: 3,828,000)</p>

Notes:

1. Pursuant to a Real Estate Title Certificate — Gan (2020) Nan Chang Shi Bu Dong Chan Quan Di No. 1213545, the property with a gross floor area of approximately 676.88 sq.m. are owned by Yichang HEC Medical.
2. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the property. The ownership of the property is clearly defined and free from any property disputes.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
40.	An office unit of Wenzhou World Trade Center located at Danan Road, Lucheng District, Wenzhou City, Zhejiang Province, The PRC	The property comprises an office unit with a gross floor area of approximately 462.65 sq.m. on 30th floor of Wenzhou World Trade Center, which is a 72-storey office building completed in 2005. The land use rights of the property have been granted for a term expiring on 27 March 2053 for commercial and financial uses.	The property is currently occupied by the Offeror Group for office purpose.	6,477,000 (51.41% interest attributable to the Offeror Group: 3,330,000)

Notes:

1. Pursuant to a Real Estate Title Certificate — Zhe (2020) Wen Zhou Shi Bu Dong Chan Quan Di No. 0042022, the property with a gross floor area of approximately 462.65 sq.m. are owned by Yichang HEC Medical.
2. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the property. The ownership of the property is clearly defined and free from any property disputes.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
41.	An office unit of Ningxing Wealth Plaza located at Lucheng District, Jiangdong District, Ningbo City, Zhejiang Province, The PRC	<p>The property comprises an office unit with a gross floor area of approximately 397.34 sq.m. on 5th floor of Ningxing Wealth Plaza, which is a 12-storey office building completed in 2017.</p> <p>The land use rights of the property have been granted for a term expiring on 16 March 2048 for commercial and financial uses.</p>	The property is currently occupied by the Offeror Group for office purpose.	<p>6,755,000</p> <p>(51.41% interest attributable to the Offeror Group: 3,473,000)</p>

Notes:

1. Pursuant to a Real Estate Title Certificate — Zhe (2020) Ning Bo Shi Bu Dong Chan Quan Di No. 0298117, the property with a gross floor area of approximately 397.34 sq.m. are owned by Yichang HEC Medical.
2. We have been provided with a legal opinion dated on 21 March 2025 regarding the property interest by the Offeror's PRC legal advisers, which contains, inter alia, the following:
 - a. The Offeror Group has obtained the real estate title certificate for the property. The ownership of the property is clearly defined and free from any property disputes.