Gram Capital Limited
嘉林資本有限公司

July 30, 2026

The Board of Directors
東方證券股份有限公司
Orient Securities Building
No. 119 South Zhongshan Road
Huangpu District
Shanghai
PRC

Dear Sir/Madam,

Reference is made to the asset valuation report (the "**Asset Valuation Report**") prepared by Shanghai Orient Appraisal Co., Ltd. (the "**Valuer**"), which was contained in Appendix V to the circular of 東方證券股份有限公司 dated July 30, 2026 (the "**Circular**"). Capitalised terms used in this report shall have the same respective meanings as defined in the Circular unless the context otherwise requires.

This report constitutes our report on qualification and experience of the Valuer to prepare the Asset Valuation Report as required under Rule 11.1(b) of the Takeovers Code.

We performed due diligence on the qualification, experience and expertise of the Valuer and experience of the persons in charge of the Asset Valuation Report. We have conducted reasonable checks to assess the relevant qualification, experience and expertise of the Valuer, including reviewing the supporting documents on the qualification of the Valuer and discussing with the Company and the Valuer on the Valuer's qualifications and experience, and the bases and assumptions adopted in arriving the appraised value on the Target Equities set out in the Asset Valuation Report (the "**Bases & Assumptions**"). Based on the information provided by the Valuer, we noted that:

- The Valuer complies with the requirements of the *Securities Law of the PRC* (《中華人民共和國證券法》) and completed filing with the securities regulatory authority of the State Council of the PRC and the relevant competent authority of the State Council of the PRC, and is qualified to engage in securities service business (including conduct valuation of unlisted companies in the PRC).

- The two signatories of the Asset Valuation Report (being personnel engaged in the Asset Valuation Report) are filed as public valuers under China Appraisal Society, one of them has over 20 years of experience and the other one has around 9 years of experience in providing assets and enterprises valuation services to listed companies in the PRC and conduct valuation of unlisted companies in the PRC.

On the basis of the foregoing, we are of the opinion that (a) the Valuer and the personnel engaged in the Asset Valuation Report are (i) suitably qualified and experienced with sufficient knowledge, skills and understanding necessary to prepare the Asset Valuation Report competently; and (ii) meet the regulatory requirements which apply in the circumstances in which the Asset Valuation Report is required; and (b) the Bases & Assumptions have been made with due care and objectivity, and on a reasonable basis.

Yours faithfully,
For and on behalf of
Gram Capital Limited

Graham Lam
Managing Director

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