



Asia-Pacific Consulting and Appraisal Limited

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300 Lockhart Road
Wan Chai
Hong Kong

17 April, 2020

The Board of Directors
BBI Life Sciences Corporation
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Dear Sirs,

Instructions, Purpose and Valuation Date

In accordance with your instructions to value the property interests held by BBI Life Sciences Corporation (the “**Company**”) and its subsidiaries (hereinafter together referred to as the “**Group**”) in the People’s Republic of China (the “**PRC**”) and overseas countries. 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 on the market values of the property interests as at 31 January 2020 (the “**valuation date**”).

For the purpose of this report, “property activities” mean holding (directly or indirectly) and/or development of properties for letting or retention as investments, or the purchase or development of properties for subsequent sale, or for subsequent letting or retention as investments. Any other property interest is classified as “non-property activities”. The properties in this report refer to all property interests that form part of the Group’s non-property activities. Except for the property interests in the report, the Group has no any property interest that forms part of the Group’s property activities. As confirmed by the Group, the consolidated property assets represent approximately 49% of the book value of the Company’s consolidated total assets.

Basis of Valuation

Our valuation was carried out on a market value basis. Market value is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion”.

Methods of Valuation

We have valued the property nos. 3 to 28 by the comparison approach assuming sale of the property interests in their 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.

Where, due to the nature of the buildings and structures of the property nos.1 and 2 and the particular location in which they are situated, there are unlikely to be relevant market comparable sales comparables readily available, the buildings and structures of the properties 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 optimization.” 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 deduction for physical deterioration and all relevant forms of obsolescence and optimization. In arriving at the value of the land portion, reference has been made to the sales evidence as available in the locality. The depreciated replacement cost of the property interest is subject to adequate potential profitability of the concerned business. In our valuation, it applies to the whole of the complex or development as a unique interest, and no piecemeal transaction of the complex or development is assumed.

In valuing the portions under development as at the valuation date, we have assumed they will be developed and completed in accordance with the latest development proposals provided to us by the Group. In arriving at our opinion of value, we have taken into account the construction cost and professional fees relevant to the stage of construction as at the valuation date and the remainder of the cost and fees to be expended to complete the development.

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 values 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 their values.

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 by The 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 issued by the International Valuation Standards Council.

Source of Information

We have relied to a very considerable extent on the information given by the 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 had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group 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.

Document and Title Investigation

We have been shown copies of various documents including Real Estate Title Certificates, Sales and Purchase Contracts and other official permits relating to the property interests and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interests and any material encumbrance that might be attached to the property interests or any tenancy amendment. For the properties located in the PRC, we have relied considerably on the advice given by the Company's PRC legal adviser – Tian Yuan Law Firm, 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 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.

Since January 2020, The novel coronavirus epidemic was sweeping in many countries, especially in China. As at the date of this report, many cities where the properties are located have implemented strict traffic control measures, which had a great effect on our physically on-site inspection. As an alternative procedure, we have sought the assistance from the Group's employees in the locations of the property nos. 3, 8 to 27, and photos or video recordings of the properties were taken to us so that we could understand the conditions of the properties. Our inspections of the valuation in respect of properties nos. 3, 8 to 27 have been based on the above alternative procedure. In the course of conducting the alternative procedure to onsite inspections, we not only trained the Group's employees by telephones and emails, but also analysed the information provided by them through the network and our existing databases to ensure that we had a sufficient understanding on the situations of the properties. Such alternative procedure is compliant with HKIS Valuation Standard 2017, No.7.1.5 and No.7.1.8, and we are of the view that the alternative procedure does not have any material impact on

our valuation of the Group's properties. We have tried to have a comprehensive understanding on the situations of the properties, although there may still be omissions or incompleteness in the above alternative procedures. Such omissions or incompleteness may arise from the lack of onsite inspections include, for example, as to the exact physical properties of the land and fixtures thereon and (if any) their loss of utility due to physical deterioration resulting from age and usage. However, based on the alternative procedures already adopted, we do not expect such discrepancies to be material in nature.

Inspection of the properties (excluding property nos. 3, 8 to 27, inspection of which was carried out based on the aforementioned alternative procedure) was carried out in March 2020 by Mr. David Cheng who is a member of Royal Institution of Chartered Surveyor and has 19 years' experience in the property valuation in the PRC; Ms. Kay Liu who has 8 years' experience in the property valuation in the PRC; and Mr. Teo Beng Hock who is a member of Singapore Institute of Surveyors & Valuers and a licensed appraiser has 22 years' experience in the property valuation in the Singapore.

Furthermore, 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 and that no unexpected cost and delay will be incurred during construction. 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 properties are free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

Currency

All monetary figures stated in this report are in Renminbi (RMB). Where necessary, the exchange rates adopted in our valuations are approximately USD1 = RMB6.88, CAD1 = RMB5.24 and SGD1 = RMB5.1, being the prevailing exchange rate as at the valuation date.

Our summary of values and valuation certificates are attached below 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 19 years' experience in the valuation of assets in the Greater China Region, the Asia-Pacific region, the United States and Canada.

SUMMARY OF VALUES

No.	Property	Market value in existing state as at the valuation date <i>RMB</i>
Group I: Properties held for owner occupation in the PRC		
1.	A parcel of land, 12 buildings and various structures No. 698Xiangmin Road Chedun town Songjiang District Shanghai The PRC	122,715,000 ⁽¹⁾
2.	A parcel of land and 7 buildings No. 655 Xiangmin Road Chedun town Songjiang District Shanghai The PRC	125,270,000 ⁽²⁾
3.	Unit 1002 of a 16-storey building in Laishidi Residential Community No. 8 Nong 223 Nandan East Road Xuhui District Shanghai The PRC	10,400,000
4.	A 5-storey building (known as Block 17) No. 37 Chaoqian Road Changping District Beijing The PRC	35,700,000
5.	Level 2 of a 3-storey industrial building (known as Block 2) No. 14 Huanke East Yi Road Tongzhou District Beijing The PRC	5,870,000
6.	Units 2001,2002 and 2003, Block B, Jinma Mansion No. 38 Xueqing Road Haidian District Beijing The PRC	14,350,000

No.	Property	Market value in existing state as at the valuation date RMB
7.	Unit 808, Block 1 No. 1 Liangshuihe Road Changping District Beijing The PRC	1,860,000
8.	Levels 4 and 5, Entrance 7, Block 1 No. 18 North section of Bayi Road Yongning Town Wenjiang District Chengdu City Sichuan Province The PRC	5,190,000
9.	Units 1502 and 1505, Entrance 1, Block 6 Phase II of Xuefu Xinglin Community No. 8 Nong 223 Yongning Town Wenjiang District Chengdu City Sichuan Province The PRC	No commercial value ⁽³⁾
10.	The west portion of Level 3, Block A1-2 Wuhan Optical Valley Biomedical Industrial Park No. 858 Gaoxin Avenue Donghu Gaoxin District Wuhan City Hubei Province The PRC	No commercial value ⁽⁴⁾
11.	Units 4 and 5 on Level 6, Block A Nan Fang Di Yuan No. 568 Wuluo Road Wuchang District Wuhan City Hubei Province The PRC	3,770,000
12.	A 5-storey industrial building (known as Block 14) No. 388 Gaoxin Er Road Donghu Gaoxin District Wuhan City Hubei Province The PRC	31,060,000

No.	Property	Market value in existing state as at the valuation date RMB
13.	Unit 59 on Level 19, Block 162 No. 80 Dianchang Road Gaoxin District Zhengzhou City Henan Province The PRC	3,140,000
14.	Unit 3 on Level 3, Entrance 1, Block Y23 No. 11 Changchun Road Gaoxin District Zhengzhou City Henan Province The PRC	5,440,000
15.	A unit on Basement 1 of a 11-storey building Beida Resource Dream City No. 235 West Er Ring Road Guanshanhu District Guiyang City Guizhou Province The PRC	540,000
16.	Units 602,603 and 606, Block 5 Blue Biomedical Industrial Park No. 368 Hedong Road Gaoxin District Qingdao City Shandong Province The PRC	No commercial value ⁽⁵⁾
17.	Units 1517 and 1518, Block 9 Hengda Dijing Residential Community located at the junction of Wenhua Dong Road and Shanda Road Lixia District Jinan City Shandong Province The PRC	4,860,000
18.	Levels 1 and 2 of Block F1 Phase II of Beihu Scie-Tech Industrial Park No. 3333 Shengbei Avenue Nandan East Road Beihu Scie-Tech Development Zone Changchun City Jilin Province The PRC	10,200,000

No.	Property	Market value in existing state as at the valuation date RMB
19.	Units 702, 802 and 902, Block 7 No. 188 Kaiyuan Avenue Huangpu District Guangzhou City Guangdong Province The PRC	27,320,000
20.	Unit 614 of Block C, Unit 101 of Block D and Units 211, 311, 411, 511 of Block F, Yipin Apartment No.192 Banhe Road Huangpu District Guangzhou City Guangdong Province The PRC	11,940,000
21.	Unit 0901, Entrance 1, Block C Beichen Fortune Centre No. 1109 Beijing Road Panlong District Kunming City Yunnan Province The PRC	1,560,000
22.	Units 8-11, Entrance 1, Block 2 Huayu Yuzhou Xindu No. 140 Daping Zheng Street Yuzhong District Chongqing The PRC	1,400,000
23.	Units 902,904,906, 908 and 912 on Level 9, Block D6 No. 9 Weidi Road Xianlin Sub-district Qixia District Nanjing City Jiangsu Province The PRC	No commercial value ⁽⁶⁾
24.	Unit F on Level 11, Zi Jin Ming Men No. 77 Muxuyuan Avenue Qinhuai District Nanjing City Jiangsu Province The PRC	1,530,000

No.	Property	Market value in existing state as at the valuation date <i>RMB</i>
25.	Units 26-1, 26-2 and 18-1, Min Shuang Ju Fu Yuan southeast side of Shuangchen North Road and Shuangfeng Road Beichen District Tianjin City The PRC	9,270,000
Sub-Total:		433,385,000
Group II: Properties held for owner occupation in overseas countries		
26.	A single-storey building 4160 Bailey Avenue, Amherst, New York The United States	1,802,000
27.	A 2-storey building 20 Konrad Crescent, Markham, Ontario Canada	19,511,000
28.	Unit 04-06 of The Elitist Tower, 25 Bukit Batok Crescent, Singapore	2,448,000
Sub-Total:		23,761,000
Grand-Total:		457,146,000

Notes:

- (1) *For the portions without proper title certificates, we have not attributed commercial value to them. 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 RMB102,370,000 assuming all relevant title certificates have been obtained and they could be freely transferred.*
- (2) *For the portions without proper title certificates, we have not attributed commercial value to them. 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 RMB69,455,000 assuming all relevant title certificates have been obtained and they could be freely transferred.*
- (3) *As the Group has not obtained proper title certificates to the property, we have not attributed commercial value to the property. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB1,800,000 assuming all relevant title certificates have been obtained and the property could be freely transferred.*

- (4) As the Group has not obtained proper title certificates to the property, we have not attributed commercial value to the property. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB6,690,000 assuming all relevant title certificates have been obtained and the property could be freely transferred.*
- (5) As the Group has not obtained proper title certificates to the property, we have not attributed commercial value to the property. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB11,940,000 assuming all relevant title certificates have been obtained and the property could be freely transferred.*
- (6) As the Group has not obtained proper title certificates to the property, we have not attributed commercial value to the property. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB25,070,000 assuming all relevant title certificates have been obtained and the property could be freely transferred.*
- (7) Pursuant to Rule 11.3 of the Code on Takeovers and Mergers and Share Buy-backs, the potential tax liability which would arise if the property interests in Group I were to be sold at the amount of the valuation is estimated to be approximately RMB68 million. As advised by the Group, the taxes mainly include income tax, stamp tax, urban construction tax, business tax, education fee addition and land appreciation tax. But the likelihood of any tax liability being crystallized is remote as the Group has no present intention to dispose of the properties which are currently being used for the Group's operations.*
- (8) Pursuant to Rule 11.3 of the Code on Takeovers and Mergers and Share Buy-backs, the potential tax liability which would arise if the property interests in Group II were to be sold at the amount of the valuation is estimated to be approximately RMB0.66 million. As advised by the Group, the taxes mainly include capital gains tax (CGT), stamp tax. But the likelihood of any tax liability being crystallized is remote as the Group has no present intention to dispose of the properties which are currently being used for the Group's operations.*

VALUATION CERTIFICATE

Group I - Properties held for owner occupation in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
1.	A parcel of land, 12 buildings and various structures No. 698 Xiangmin Road Chedun town Songjiang District Shanghai The PRC	<p>The property is located at the southeastern side of the junction of Xiangmin Road and Maoting Road in Shanghai Songjiang District. It is well-served by public transportation with about 10 minutes' driving distance to Chedun Railway Station and about 20 minutes' driving distance to Songjiang South Railway Station.</p> <p>The property comprises a parcel of land with a site area of approximately 36,964 sq.m., 12 buildings and various structures erected thereon which were completed in various stages between 2009 and 2019.</p> <p>The buildings have a total gross floor area of approximately 53,038.07 sq.m., mainly include industrial buildings, dormitories and ancillary buildings.</p> <p>The structures mainly include sheds, stadium, pump rooms and waste water ponds.</p> <p>The land use rights of the property have been granted to the Group for a term expiring on 25 December 2055 for industrial use.</p>	The property is currently occupied by the Group for production and ancillary purposes.	122,715,000 <i>(note 5)</i>

Notes:

- Pursuant to a Real Estate Title Certificate – Hu (2019) Song Zi Bu Dong Chan Quan Di No. 012368 (沪(2019)松字不动产权第012368号), (i) the land use rights of a parcel of land with a site area of approximately 36,964 sq.m. have been granted to Sangon Biotech Engineering (Shanghai) Company Limited (“**Sangon Biotech**”, 生工生物工程(上海)股份有限公司, a wholly-owned subsidiary of the Company) for a term expiring on 25 December 2055 for industrial use; and (ii) 9 buildings with a total gross floor area of approximately 22,884.07 sq.m. are

owned by Sangon Biotech.

2. For the remaining 3 buildings of the property with a total gross floor area of approximately 30,154 sq.m., we have not been provided with any title certificates except for the following documents:-
 - a. Pursuant to a Construction Work Planning Permit – Hu Song Jian (2016) FA31011720165405 (沪松建(2016)FA31011720165405) in favour of Sangon Biotech, 3 buildings with a total gross floor area of approximately 30,230.40 sq.m. have been approved for construction.
 - b. Pursuant to a Construction Work Commencement Permits –1602SJ0209D01 in favour of Sangon Biotech, permission by the relevant local authority has been given to commence construction of the 3 aforesaid buildings with a total gross floor area of approximately 30,154 sq.m.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
 - a. for the land mentioned in note 1, (i) Sangon Biotech has obtained the effective Real Estate Title Certificate. (ii) The land was subject to a mortgage in favour a third party. (iii) Sangon Biotech has the right to legally use the land according to the legal usage of the land. (iv) The land use rights cannot be transfer and lease unless the approval from the mortgagee has been obtained;
 - b. for the buildings mentioned in note 1, (i) Sangon Biotech has obtained the effective Real Estate Title Certificate. (ii) The buildings were subject to a mortgage in favour a third party. (iii) Sangon Biotech has the right to legally occupy and use the buildings in accordance with valid term and usage of the land stipulated in the Real Estate Title Certificates.(iv) The buildings cannot be transferred, leased or disposed unless the approval from the mortgagee has been obtained; and
 - c. for 3 buildings mentioned in note 2, which have not been provided with Construction Work Completion and Inspection Certificates, Sangon Biotech will be subject to the following legal risks: (i) the relevant authority may order to make correction and impose a fine of 2% to 4% of contracted price; and (ii) if losses are caused, liability for compensation shall be assumed lawfully by Sangon Biotech.
4. In the course of valuation, we have made reference to sales prices of land within the localities which have the similar characteristics comparable to the property. The prices of these comparable land sites range from about RMB1,545 to RMB1,588 per sq.m. on site area basis. Appropriate adjustments and analysis have been made taking into account the differences in location, size, plot ratio, usage of land, transaction date and other characters between the comparable properties and the property to arrive at our assumed unit rate of RMB1,520 per sq.m. on site area basis.
5. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the 3buildings of the property mentioned in note2which have not been obtained any proper title certificates. 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 RMB102,370,000 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>
2.	A parcel of land and 7 buildings No. 655 Xiangmin Road Chedun town Songjiang District Shanghai The PRC	<p>The property is located at the southeastern side of the junction of Xiangmin Road and Maoting Road in Shanghai Songjiang District. It is well-served by public transportation with about 10 minutes' driving distance to Chedun Railway Station and about 20 minutes' driving distance to Songjiang South Railway Station.</p> <p>The property comprises a parcel of land with a site area of approximately 27,539.3 sq.m. and 4 buildings erected thereon which were completed in various stages between 2016 and 2018.</p> <p>The buildings include 2 industrial building, a dormitory and a transformer room together having a total gross floor area of approximately 20,282.17 sq.m.</p> <p>The property also comprises 3 industrial buildings which are currently under construction. ("CIP")</p> <p>As advised by the Group, (i) the CIP is scheduled to be completed in April 2020. Upon completion, the CIP will have a total gross floor area of approximately 24,829.11 sq.m. (ii) The total construction cost is estimated to be approximately RMB85,000,000, of which RMB81,479,693 has had been paid as at the valuation date.</p> <p>The land use rights of the property have been granted for a term expiring on 10 June 2063 for industrial use.</p>	<p>The property is currently occupied by the Group for production and ancillary purposes except the CIP which is under construction.</p>	<p>125,270,000 (note 5)</p>

Notes:

1. Pursuant to a Real Estate Title Certificate – Hu Fang Di Song Zi(2013) Di No. 009996 (沪房地松字(2013)第009996号), the land use rights of a parcel of land with a site area of approximately 27,539.3 sq.m. have been granted to Sangon Biotech Engineering (Shanghai) Company Limited (“**Sangon Biotech**”, 生工生物工程(上海)股份有限公司, a wholly-owned subsidiary of the Company) for a term expiring on 10 June 2063 for industrial use.
2. For the 7 buildings of the property with a total gross floor area of approximately 45,111.28 sq.m., we have not been provided with any title certificates except for the following documents:-
 - a. Pursuant to a Construction Work Planning Permit – Hu Song Jian (2014) FA31011720144330 (沪松建(2014)FA31011720144330) in favour of Sangon Biotech, 7 buildings with a total gross floor area of approximately 45,111.28 sq.m. have been approved for construction.
 - b. Pursuant to 5 Construction Work Commencement Permits – 1302SJ0105D01, 1302SJ0105D02, 1302SJ0105D03, 1302SJ0105D04 and 1302SJ0105D05 in favour of Sangon Biotech, permission by the relevant local authority has been given to commence the construction of the 7 buildings with a total gross floor area of approximately 45,111.28 sq.m.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. for the land mentioned in note 1, (i) Sangon Biotech has obtained the effective Real Estate Title Certificate. (ii) Sangon Biotech has the right to legally use the land according to the legal usage of the land and has the right to transfer, lease and mortgage the land;
 - b. for the 4 completed buildings mentioned in note 2, which have not been provided with Construction Work Completion and Inspection Certificates, Sangon Biotech will be subject to the following legal risks: (i) the relevant authority may order to make correction and impose a fine of 2% to 4% of contracted price; and (ii) if losses are caused, liability for compensation shall be assumed lawfully by Sangon Biotech;
 - c. for the remaining 3 buildings mentioned in note 2 are currently under construction.
4. In the course of valuation, we have made reference to sales prices of land within the localities which have the similar characteristics comparable to the property. The prices of these comparable land sites range from about RMB1,545 to RMB1,588 per sq.m. on site area basis. Appropriate adjustments and analysis have been made taking into account the differences in location, size, plot ratio, usage of land, transaction date and other characters between the comparable properties and the property to arrive at our assumed unit rate of RMB1,520 per sq.m. on site area basis.
5. The market value of the CIP (excluding land element) as if completed as at the valuation date is estimated to be approximately RMB85,000,000.
6. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the 4 buildings which have not been obtained any proper title certificates. 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 RMB69,455,000 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>
3.	Unit 1002 of a 16-storey building in Laishidi Residential Community No. 8 Nong 223 Nandan East Road Xuhui District Shanghai The PRC	<p>The property is located at the junction of Nandan East Road and Suixi North Road in Shanghai Xuhui District. It is well-served by public transportation with about 10 minutes' driving distance to West District Bus Station and about 5 minutes' driving distance to Xujiahui Subway Station. The locality of the property is a Commercial Center area.</p> <p>The property comprises a unit on Level 10 of a 16-storey building which was completed in 2005.</p> <p>The property has a gross floor area of approximately 107.08 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 17 September 2072 for residential use.</p>	The property is currently occupied by the Group for residential purpose.	10,400,000

Notes:

1. Pursuant to a Real Estate Title Certificate – Hu (2019) Xu Zi Bu Dong ChanQuan Di No.014867 (沪(2019)徐字不动产权第014867号), a unit of the property with a gross floor area of approximately 107.08 sq.m. is owned by Sangon Biotech Engineering (Shanghai) Company Limited (“**Sangon Biotech**”, 生工生物工程(上海)股份有限公司, a wholly-owned subsidiary of the Company). The relevant land use rights of the property have been granted for a term expiring on 17 September 2072 for residential use.
2. In the course of our valuation, we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB96,759 per sq.m. to RMB98,039 per sq.m. Appropriate adjustments and analysis have been made taking into account the differences in location, size, transaction date, usage and other characters between the comparable properties and the property to arrive at an assumed unit rate of RMB97,100 per sq.m. for the property.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. Sangon Biotech has obtained the effective Real Estate Title Certificate; and
 - b. Sangon Biotech has the right to legally occupy, use, transfer, lease and dispose the property in accordance with valid term and usage of the land stipulated in the Real Estate Title Certificate.

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 5-storey building (known as Block 17) No. 37 Chaoqian Road Changping District Beijing The PRC	<p>The property is located at the junction of Chaoqian Road and Zhenyang Road in Beijing Changping District. It is well-served by public transportation with about 10 minutes' driving distance to Changping New Town Binhe Forest Park and about 15 minutes' driving distance to Changping Railway Station.</p> <p>The property comprises a 5-storey building which was completed in 2017.</p> <p>The property has a total gross floor area of approximately 1,566 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 7 March 2061 for industrial use.</p>	The property is currently occupied by the Group for production purpose.	35,700,000

Notes:

1. Pursuant to a Real Estate Title Certificate –Jing (2017) Chang Bu Dong Chan Quan Di No.0037241 (京(2017)昌不动产权第0037241号), a 5-storey building of the property with a total gross floor area of approximately 1,566 sq.m. is owned by Beijing Branch of Sangon Biotech Engineering (Shanghai) Company Limited (“**Beijing Branch of Sangon Biotech**”, 生工生物工程(上海)股份有限公司北京销售分公司, a wholly-owned subsidiary of the Company).The relevant land use rights of the property have been granted for a term expiring on 7 March 2061 for industrial use.
2. In the course of our valuation, we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB22,000 per sq.m. to RMB25,000 per sq.m. Appropriate adjustments and analysis have been made taking into account the differences in location, size, transaction date, usage and other characters between the comparable properties and the property to arrive at an assumed unit rate of RMB22,800 per sq.m. for the property.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. Beijing Branch of Sangon Biotech has obtained the effective Real Estate Title Certificate; and
 - b. Beijing Branch of Sangon Biotech has the right to legally occupy, use, transfer, lease and dispose the property in accordance with valid term and usage of the land stipulated in the Real Estate Title Certificate.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
5.	Level 2 of a 3-storey industrial building (known as Block 2) No. 14 Huanke East Yi Road Tongzhou District Beijing The PRC	<p>The property is located at the junction of Xizhou Road and Xinxi Road in Beijing Tongzhou District. It is well-served by public transportation with about 5 minutes' driving distance to Majuqiao exit of the Beijing-Tianjin-Tongzhou Expressway.</p> <p>The property comprises the whole of Level 2 of a 3-storey building which was completed in 2011.</p> <p>The property has a gross floor area of approximately 747.34 sq.m.</p> <p>The land use rights of the property have been granted to the Group.</p>	The property is currently occupied by the Group for production purpose.	5,870,000

Notes:

1. Pursuant to a Building Ownership Certificate –X Jing Fang Quan Zheng Tong ZiDi No.1324701 (X京房权证通字第1324701号), Level 2 of a 3-storey industrial building with a gross floor area of approximately 734.34 sq.m. is owned by Sangon Biotech Engineering (Shanghai) Company Limited (“**Sangon Biotech**”, 生工生物工程(上海)股份有限公司, a wholly-owned subsidiary of the Company). The relevant land use rights of the property are of grant nature. There is no record relating to land tenure and usage on the aforesaid Building Ownership Certificate.
2. In the course of our valuation, we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB8,000 per sq.m. to RMB8,500 per sq.m. Appropriate adjustments and analysis have been made taking into account the differences in location, size, transaction date, usage and other characters between the comparable properties and the property to arrive at an assumed unit rate of RMB8,000 per sq.m. for the property.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. Sangon Biotech has obtained the effective Real Estate Title Certificate; and
 - b. Sangon Biotech has the right to legally occupy, use, transfer, lease and dispose the property in accordance with valid term and usage of the land stipulated in the Real Estate Title Certificate.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
6.	Units 2001,2002 and 2003, Block B, Jinma Mansion No. 38 Xueqing Road Haidian District Beijing The PRC	<p>The property is located at the northeast corner of the junction of Xueqing Road and Qinghua East Road, which is the central area of Zhongguancun Science and Technology Park. It is well-served by public transportation with about 3 minutes' walking distance to Liudaokou Station Beijing Subway Line 15 and 45 minutes' driving distance to Beijing Capital Airport.</p> <p>The property comprises 3 units on Level 18 of a 20-storey building which was completed in 2017.</p> <p>The property has a total gross floor area of approximately 404.4 sq.m.</p> <p>The land use rights of the property have been granted to the Group for composite (office) use.</p>	The property is currently occupied by the Group for office purpose.	14,350,000

Notes:

1. Pursuant to 3 Real Estate Title Certificates – Jing (2017) Hai Bu Dong Chan Quan Di Nos.0010709,0010711 and 0011219 (京(2017)海不动产权第0010709,0010711和0011219号), 3 units of the property with a total gross floor area of approximately 404.4 sq.m. are owned by Sangon Biotech Engineering (Shanghai) Company Limited (“**Sangon Biotech**”, 生工生物工程(上海)股份有限公司, a wholly-owned subsidiary of the Company).The relevant land use rights of the property have been granted for composite (office) use. There is no record relating to land tenure on the aforesaid Real Estate Title Certificates.
2. In the course of our valuation, we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB34,889 per sq.m. to RMB36,000 per sq.m. Appropriate adjustments and analysis have been made taking into account the differences in location, size, transaction date, usage and other characters between the comparable properties and the property to arrive at an assumed unit rate of RMB35,500 per sq.m. for the property.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. Sangon Biotech has obtained the effective Real Estate Title Certificates; and
 - b. Sangon Biotech has the right to legally occupy, use, transfer, lease and dispose the property in accordance with valid term and usage of the land stipulated in the Real Estate Title Certificates.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
7.	Unit 808, Block 1 No. 1 Liangshuihe Road Changping District Beijing The PRC	<p>The property is located at the south-western side of the junction of Baifuquan Road and Liangshuihe Road, which is the core area of Changping District. The transportation is convenient with about 4 kilometers away from the Changping Station Beijing Subway Changping Line and about 200 meters to the bus station.</p> <p>The property comprises a unit on Level 8 of a 12-storey building which was completed in 2018.</p> <p>The property has a gross floor area of approximately 58.3 sq.m.</p> <p>The land use rights of the property have been granted to the Group for office use.</p>	The property is currently occupied by the Group for office purpose.	1,860,000

Notes:

- Pursuant to a Real Estate Title Certificate – Jing (2018) Chang Bu Dong Chan Quan Di No.0058139 (京(2018) 昌不动产权第0058139号), a unit of the property with a gross floor area of approximately 58.3 sq.m. is owned by Beijing Branch of Sangon Biotech Engineering (Shanghai) Company Limited (“**Beijing Branch of Sangon Biotech**”, 生工生物工程(上海)股份有限公司北京销售分公司, a wholly-owned subsidiary of the Company). The relevant land use rights of the property have been granted for office use. There is no record relating to land tenure on the aforesaid Real Estate Title Certificates.
- In the course of our valuation, we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB29,160 per sq.m. to RMB34,306 per sq.m. Appropriate adjustments and analysis have been made taking into account the differences in location, size, transaction date, usage and other characters between the comparable properties and the property to arrive at an assumed unit rate of RMB31,900 per sq.m. for the property.
- We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - Beijing Branch of Sangon Biotech has obtained the effective Real Estate Title Certificate; and
 - Beijing Branch of Sangon Biotech has the right to legally occupy, use, transfer, lease and dispose the property in accordance with valid term and usage of the land stipulated in the Real Estate Title Certificate.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
8.	Levels 4 and 5, Entrance 7, Block 1 No. 18 North section of Bayi Road Yongning Town Wenjiang District Chengdu City Sichuan Province The PRC	<p>The property is located at the junction of the northern end of Bayi Road and Heju North Road in Chengdu Wenjiang District. It is well-served by public transportation with about 20 minutes' driving distance to Chengdu West Railway Station.</p> <p>The property comprises the whole of Levels 4 and 5 of a 5-storey building which was completed in 2016.</p> <p>The property has a total gross floor area of approximately 649.46 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 8 July 2053 for commercial and service uses.</p>	The property is currently occupied by the Group for production purpose.	5,190,000

Notes:

1. Pursuant to 2 Real Estate Title Certificates –Chuan (2017) Wenjiang Qu Bu Dong Chan Quan Di Nos.0039208 and 0041679 (川(2017)温江区不动产权第0039208和0041679号), Levels 4 and 5 of the property with a total gross floor area of approximately 649.46 sq.m. are owned by Sangon Biotech Engineering (Shanghai) Company Limited (“**Sangon Biotech**”, 生工生物工程(上海)股份有限公司, a wholly-owned subsidiary of the Company).The relevant land use rights of the property with a total apportioned area of approximately 97.83 sq.m. have been granted for a term expiring on 8 July 2053 for commercial and service uses.
2. In the course of our valuation, we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB8,000 per sq.m. to RMB9,237 per sq.m. Appropriate adjustments and analysis have been made taking into account the differences in location, size, transaction date, usage and other characters between the comparable properties and the property to arrive at an assumed unit rate of RMB8,000 per sq.m. for the property.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. Sangon Biotech has obtained the effective Real Estate Title Certificates; and
 - b. Sangon Biotech has the right to legally occupy, use, transfer, lease and dispose the property in accordance with valid term and usage of the land stipulated in the Real Estate Title Certificates.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
9.	Units 1502 and 1505, Entrance 1, Block 6 Phase II of XuefuXinglin Community No. 8 Nong 223 Yongning Town Wenjiang District Chengdu City Sichuan Province The PRC	<p>The property is located in the southwestern corner of Furong Avenue and Longping Road in a high-end community. It is well-served by public transportation, close to Wenjiang Passenger Station.</p> <p>The property comprises 2 units on Level 15 of a 19-storey building which was completed in 2016.</p> <p>The property has a total gross floor area of approximately 178.09 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 16 November 2081 for residential and commercial uses.</p>	The property is currently occupied by the Group for dormitory purpose.	No commercial value

Notes:

1. Pursuant to 2 Sale & Purchase Contracts dated 5 August 2016, (i) 2 units with a total gross floor area of approximately 178.09 sq.m. were contracted to be sold to Sangon Biotech Engineering (Shanghai) Company Limited (“**Sangon Biotech**”, 生工生物工程(上海)股份有限公司, a wholly-owned subsidiary of the Company) at a total consideration of RMB826,635; and (ii) the land use rights of the property have been granted for a term expiring on 16 November 2081 for residential and commercial uses.
2. We have not been provided with any title certificates to the property. As advised by the Group, the title certificates are in process of application.
3. In the course of our valuation, we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB8,958 per sq.m. to RMB11,229 per sq.m. Appropriate adjustments and analysis have been made taking into account the differences in location, size, transaction date, usage and other characters between the comparable properties and the property to arrive at an assumed unit rate of RMB10,100 per sq.m. for the property.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. Sangon Biotech has paid the purchase price on time according to the provisions of the Sale & Purchase Contracts, the Sangon Biotech has the right to request the transferor to deliver or apply for a Real Estate Title Certificates in accordance with the Sale & Purchase Contracts.
5. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB1,800,000 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>
10.	The west portion of Level 3,Block A1-2,Wuhan Optical Valley Biomedical Industrial Park No. 858 Gaoxin Avenue Donghu Gaoxin District Wuhan City Hubei Province The PRC	<p>The property is located at the junction of Gaoxin Avenue Road and Guanggu seven Road in Wuhan Donghu High-tech District. It is well-served by public transportation with about 5 minutes' walking distance to Guanggu Seven Road Subway Station.</p> <p>The property comprises the west portion of Level 3 of a3-storey building which was completed in 2012.</p> <p>The property has a gross floor area of approximately 1,285.7 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 19 March 2060.</p>	The property is currently occupied by the Group for production purpose.	No commercial value

Notes:

- Pursuant to a Sale & Purchase Contract dated 8 June 2011, (i) the west portion of Level 3 of a building (known as Block A1-2) with a gross floor area of approximately 1,285.7 sq.m. was contracted to be sold to Zhengzhou Branch of Sangon Biotech Engineering (Shanghai) Company Limited (**"Zhengzhou Branch of Sangon Biotech"**, 生工生物工程(上海)股份有限公司郑州分公司, a wholly-owned subsidiary of the Company) at a total consideration of RMB5,399,940; (ii) the land use rights of the property have been granted for a term expiring on 19 March 2060; and (iii) The property can be used for warehousing and logistics, manufacturing, R&D and office.
- We have not been provided with any title certificates to the property. As advised by the Group, the title certificates are in process of application.
- In the course of our valuation, we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB5,200 per sq.m. to RMB5,500 per sq.m. Appropriate adjustments and analysis have been made taking into account the differences in location, size, transaction date, usage and other characters between the comparable properties and the property to arrive at an assumed unit rate of RMB5,200 per sq.m. for the property.
- We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:

- a. Zhengzhou Branch of Sangon Biotech has paid the purchase price on time according to the provisions of the Sale & Purchase Contract, the Zhengzhou Branch of Sangon Biotech has the right to request the transferor to deliver or apply for a Real Estate Title Certificate in accordance with the Sale & Purchase Contract.
5. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB6,690,000 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>
11.	Units 4 and 5 on Level 6, Block A, Nan Fang Di Yuan No. 568 Wuluo Road Wuchang District Wuhan City Hubei Province The PRC	<p>The property is located at Wuge Road in Wuhan Wuchang District. It is well-served by public transportation with about 5 minutes' walking distance to Baotongsi Subway Station and about 10 minutes' driving distance to Wuchang Railway Station.</p> <p>The property comprises 2 units on Level 6 a 33-storey building which was completed in 2019.</p> <p>The property has a total gross floor area of approximately 147.69 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 5 June 2072 for residential use.</p>	The property is currently occupied by the Group for office purpose.	3,770,000

Notes:

1. Pursuant to 2 Real Estate Title Certificates – E (2018) Wuhan City Wuchang Bu Dong Chan Quan Di Nos.0039734 and 0039735 (鄂(2018)武汉市武昌不动产权第0039734和0039735号), 2 units with a total gross floor area of approximately 147.69 sq.m. are owned by Sangon Biotech Engineering (Shanghai) Company Limited (“**Sangon Biotech**”, 生工生物工程(上海)股份有限公司, a wholly-owned subsidiary of the Company).The relevant land use rights of the property with a total apportioned area of approximately 8.26 sq.m. have been granted for a term expiring on 5 June 2072 for residential use.
2. In the course of our valuation, we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB25,521 per sq.m. to RMB26,869 per sq.m. Appropriate adjustments and analysis have been made taking into account the differences in location, size, transaction date, usage and other characters between the comparable properties and the property to arrive at an assumed unit rate of RMB25,500 per sq.m. for the property.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. Sangon Biotech has obtained the effective Real Estate Title Certificates; and
 - b. Sangon Biotech has the right to legally occupy, use, transfer, lease and dispose the property in accordance with valid term and usage of the land stipulated in the Real Estate Title Certificates.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
12.	A 5-storey industrial building (known as Block 14) No. 388 Gaoxin Er Road Donghu Gaoxin District Wuhan City Hubei Province The PRC	<p>The property is located at the Biological Park West Road in Wuhan Donghu High-tech District. It is well-served by public transportation with about 10 minutes' walking distance to Guanggu Seven Road Subway Station.</p> <p>The property comprises a 5-storey industrial building which was completed in 2019.</p> <p>The property has a total gross floor area of approximately 5,975.66 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 26 October 2062 for industrial use.</p>	The property is currently occupied by the Group for production purpose.	31,060,000

Notes:

- Pursuant to 5 Real Estate Title Certificates – E (2018) Wuhan City Dong Kai Bu Dong Chan Quan Di Nos.0057388, 0057290, 0057416, 0057323 and 0057450 (鄂(2018)武汉市东开不动产权第0057388, 0057290, 0057416, 0057323和0057450号), a 5-storey building of the property with a total gross floor area of approximately 5,975.66 sq.m. is owned by Sangon Biotech Engineering (Shanghai) Company Limited (“**Sangon Biotech**”, 生工生物工程(上海)股份有限公司, a wholly-owned subsidiary of the Company). The relevant land use rights of the property with a total apportioned area of approximately 1,162.28 sq.m. have been granted for a term expiring on 26 October 2062 for industrial use.
- In the course of our valuation, we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB5,200 per sq.m. to RMB5,500 per sq.m. Appropriate adjustments and analysis have been made taking into account the differences in location, size, transaction date, usage and other characters between the comparable properties and the property to arrive at an assumed unit rate of RMB5,200 per sq.m. for the property.
- We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - Sangon Biotech has obtained the effective Real Estate Title Certificates; and
 - Sangon Biotech has the right to legally occupy, use, transfer, lease and dispose the property in accordance with valid term and usage of the land stipulated in the Real Estate Title Certificates.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
13.	Unit 59 on Level 19,Block 162 No. 80 Dianchang Road Gaoxin District Zhengzhou City Henan Province The PRC	<p>The property is located at the junction of Dianchang Road and Jinghe Road in Zhengzhou High-tech District. It is well-served by public transportation with about 10 minutes' driving distance to North Zhengzhou Station and about 15 minutes driving distance to Nanyangzhai Station. The locality of the property is a high-tech industrial area.</p> <p>The property comprises a unit on Level 19 of a 21-storey building which was completed in 2018.</p> <p>The property has a gross floor area of approximately 340.61 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 28 February 2061 for science and education uses.</p>	The property is currently occupied by the Group for office purpose.	3,140,000

Notes:

- Pursuant to a Sale & Purchase Contract dated 31 May 2017, (i) a unit with a gross floor area of approximately 340.9 sq.m. was contracted to be sold to Sangon Biotech Engineering (Shanghai) Company Limited (“**Sangon Biotech**”, 生工生物工程(上海)股份有限公司, a wholly-owned subsidiary of the Company) at a total consideration of RMB1,798,107; and (ii) the land use rights of the property have been granted for a term expiring on 28 February 2061 for science and education uses.
- Pursuant to a Real Estate Title Certificate – Yu (2019) Zhengzhou City Bu Dong Chan Quan Di No. 0035975 (豫(2019)郑州市不动产权第0035975号), a unit of the property with a gross floor area of approximately 340.61 sq.m. is owned by Sangon Biotech. The relevant land use rights of the property have been granted for a term expiring on 28 February 2061 for science and education uses.
- In the course of our valuation, we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB9,000 per sq.m. to RMB9,597 per sq.m. Appropriate adjustments and analysis have been made taking into account the differences in location, size, transaction date, usage and other characters between the comparable properties and the property to arrive at an assumed unit rate of RMB9,200 per sq.m. for the property.
- We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers,

which contains, inter alia, the following:

- a. Sangon Biotech has obtained the effective Real Estate Title Certificate; and
- b. Sangon Biotech has the right to legally occupy, use, transfer, lease and dispose the property in accordance with valid term and usage of the land stipulated in the Real Estate Title Certificate.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
14.	Unit 3 on Level 3, Entrance 1,Block Y23 No. 11 Changchun Road Gaoxin District Zhengzhou City Henan Province The PRC	<p>The property is located at Changchun Road in Zhengzhou High-tech District. It is well-served by public transportation with about 10 minutes' walking distance to Wutong Street Subway Station.</p> <p>The property comprises the whole of Level 3 a 7-storey building which was completed in 2018.</p> <p>The property has a gross floor area of approximately 591.17 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 26 August 2056 for industrial use.</p>	The property is currently occupied by the Group for production purpose.	5,440,000

Notes:

1. Pursuant to a Real Estate Title Certificate –Yu (2018) Zhengzhou City Bu Dong Chan Quan Di No.0376788 (豫(2018)郑州市不动产权第0376788号), a unit of the property with a gross floor area of approximately 591.17 sq.m. is owned by Zhengzhou Branch of Sangon Biotech Engineering (Shanghai) Company Limited (“**Zhengzhou Branch of Sangon Biotech**”, 生工生物工程(上海)股份有限公司郑州分公司, a wholly-owned subsidiary of the Company).The relevant land use rights of the property have been granted for a term expiring on 26 August 2056 for industrial use.
2. In the course of our valuation, we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB9,000 per sq.m. to RMB9,597 per sq.m. Appropriate adjustments and analysis have been made taking into account the differences in location, size, transaction date, usage and other characters between the comparable properties and the property to arrive at an assumed unit rate of RMB9,200 per sq.m. for the property.
3. As advised by the Company, Sangon Biotech is a wholly-owned subsidiary of the Company.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. Zhengzhou Branch of Sangon Biotech has obtained the effective Real Estate Title Certificate; and
 - b. Zhengzhou Branch of Sangon Biotech has the right to legally occupy, use, transfer, lease and dispose the property in accordance with valid term and usage of the land stipulated in the Real Estate Title Certificate.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
15.	A unit on Basement 1 of a 11-storey building in Beida Resource Dream City No. 235 West Er Ring Road Guanshanhu District Guiyang City Guizhou Province The PRC	<p>The property is located at Yangguan Avenue in Guiyang Guanshanhu District. It is well-served by public transportation with about 5 minutes' driving distance to Bailu Lake Subway Station and 5 minutes' driving distance to Guiyang North Station.</p> <p>The property comprises a unit on Basement 1 of an 11-storey building which was completed in 2018.</p> <p>The property has a gross floor area of approximately 43.17 sq.m.</p>	The property is currently occupied by the Group for office purpose.	540,000

Notes:

1. Pursuant to a Commodity Property Subscription Agreement dated 25 June 2017, an apartment unit with a gross floor area of approximately 43.17 sq.m. was contracted to be sold to Sangon Biotech Engineering (Shanghai) Company Limited (“**Sangon Biotech**”, 生工生物工程(上海)股份有限公司, a wholly-owned subsidiary of the Company) at a total consideration of RMB349,677.
2. Pursuant to a Real Estate Title Certificate – Qian (2019) Guiyang City Bu Dong Chan Quan Di No. 0115758 (黔(2019)贵阳市不动产权第0115758号), a unit of the property with a gross floor area of approximately 43.17 sq.m. is owned by Sangon Biotech. The relevant land use rights of the property have been granted for a term expiring on 4 July 2053 for business finance and office use.
3. In the course of our valuation, we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB11,977 per sq.m. to RMB12,755 per sq.m. Appropriate adjustments and analysis have been made taking into account the differences in location, size, transaction date, usage and other characters between the comparable properties and the property to arrive at an assumed unit rate of RMB12,400 per sq.m. for the property.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
 - a. Sangon Biotech has obtained the effective Real Estate Title Certificate; and
 - b. Sangon Biotech has the right to legally occupy, use, transfer, lease and dispose the property in accordance with valid term and usage of the land stipulated in the Real Estate Title Certificate.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
16.	Units 602,603 and 606,Block 5, Blue Biomedical Industrial Park No. 368 Hedong Road Gaoxin District Qingdao City Shandong Province The PRC	<p>The property is located at the junction of Guangyu Road and Huazhong Road in Jinan Chengyang District. It is well-served by public transportation with about 2 minutes' walking distance to Riverside Park.</p> <p>The property comprises 3 units on Level 6 of an 8-storey building which was completed in 2018.</p> <p>The property has a total gross floor area of approximately 1,244.34 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 16 December 2060 for industrial use.</p>	The property is currently occupied by the Group for production purpose.	No commercial value

Notes:

1. Pursuant to 2 Sale & Purchase Contracts dated 12 June 2017,(i) 3 units with a total gross floor area of approximately 1,244.34 sq.m. were contracted to be sold to Sangon Biotech Engineering (Shanghai) Company Limited (“**Sangon Biotech**”, 生工生物工程(上海)股份有限公司, a wholly-owned subsidiary of the Company) at a total consideration of RMB9,208,116; and (ii) the land use rights of the property have been granted for a term expiring on 16 December 2060 for industrial use.
2. We have not been provided with any title certificates to the property. As advised by the Group, the property is currently occupied by Qingdao Qisong Biotech Company Limited (“**Qingdao Qisong**”, 青岛启松生物科技有限公司, a wholly-owned subsidiary of the Company) and the title certificates are in process of application.
3. In the course of our valuation, we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB9,200 per sq.m. to RMB9,739 per sq.m. Appropriate adjustments and analysis have been made taking into account the differences in location, size, transaction date, usage and other characters between the comparable properties and the property to arrive at an assumed unit rate of RMB9,600 per sq.m. for the property.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. Sangon Biotech has paid the purchase price on time according to the provisions of the Sale & Purchase Contracts, Sangon Biotech has the right to request the transferor to deliver or apply for a Real Estate Title Certificates in accordance with the Sale & Purchase Contracts.

5. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB11,940,000 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>
17.	Units 1517 and 1518, Block 9, Hengda Dijing Residential Community located at the junction of Wenhua Dong Road and Shanda Road Lixia District Jinan City Shandong Province The PRC	<p>The property is located at the northwestern corner of the junction of Wenhua East Road and Shanda Road in a high-end residential community. It is well served with public transportation, close to Shandong Provincial Government.</p> <p>The property comprises 2 units on Level 15 of a 23-storey building which was completed in 2018.</p> <p>The property has a total gross floor area of approximately 303.93 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 19 October 2052 for commercial and financial uses.</p>	Unit 1518 is currently occupied by the Group for office purpose and Unit 1517 is occupied by a tenant.	4,860,000

Notes:

- Pursuant to 2 Sale & Purchase Contracts dated 10 September 2017, (i) 2 units with a total gross floor area of approximately 303.79 sq.m. were contracted to be sold to Sangon Biotech Engineering (Shanghai) Company Limited (“**Sangon Biotech**”, 生工生物工程(上海)股份有限公司, a wholly-owned subsidiary of the Company) at a total consideration of RMB4,406,084; and (ii) the land use rights of the property have been granted for a term expiring on 19 October 2052 for commercial and financial uses.
- Pursuant to 2 Real Estate Title Certificates – Lu (2019) Jinan City Bu Dong Chan Quan Di Nos.0294356 and 0294363 (鲁(2019)济南市不动产权第0294356和0294363号), the 2 units of the property with a total gross floor area of approximately 303.93 sq.m. are owned by Sangon Biotech. The relevant land use rights of the property have been granted for a term expiring on 19 October 2052 for business finance and office use.
- Pursuant to a Tenancy Agreement, Unit 1517 with a gross floor area of approximately 150.7sq.m. was leased to a tenant for a term from 15 January 2018 to 31 December 2022, the daily rent was RMB2.7 per sq.m. (inclusive of management fees) for the first three years and would be increased at an annual growth rate of not less than 6% and not more than 10% from the fourth year.
- In the course of our valuation, we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB15,000 per sq.m. to RMB16,700 per sq.m. Appropriate adjustments and analysis have been made taking into account the differences in location, size, transaction date, usage and other characters between the comparable

properties and the property to arrive at an assumed unit rate of RMB16,000 per sq.m. for the property.

5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
 - a. Sangon Biotech has obtained the effective Real Estate Title Certificates; and
 - b. Sangon Biotech has the right to legally occupy, use, transfer, lease and dispose the property in accordance with valid term and usage of the land stipulated in the Real Estate Title Certificates.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
18.	Levels 1 and 2 of Block F1, Phase II of Beihu Scie-Tech Industrial Park No. 3333 Shengbei Avenue Nandan East Road Beihu Scie-Tech Development Zone Changchun City Jilin Province The PRC	<p>The property is located at Shengbei Avenue in Changchun Kuancheng District. It is well-served by public transportation with about 5 minutes' driving distance to Guangji Road Subway Station.</p> <p>The property comprises the whole of Levels 1 and 2 of a 4-storey building which was completed in 2019.</p> <p>The property has a total gross floor area of approximately 1,308.07 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 11 July 2062 for industrial use.</p>	The property is currently occupied by the Group for production purpose.	10,200,000

Notes:

1. Pursuant to 2 Real Estate Title Certificates – Ji (2019) Changchun City Bu Dong Chan Quan Di Nos.0624548 and 0624549 (吉(2019)长春市不动产权第0624548和0624549号), 2 units of the property with a total gross floor area of approximately 1,308.07 sq.m. are owned by Sangon Biotech Engineering (Changchun) Company Limited (“**Changchun Company**”, 生工生物工程(长春)有限公司, a wholly-owned subsidiary of the Company). The relevant land use rights of the property with a total apportioned area of approximately 306.31 sq.m. have been granted for a term expiring on 11 July 2062 for industrial use.
2. In the course of our valuation, we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB7,778 per sq.m. to RMB8,077 per sq.m. Appropriate adjustments and analysis have been made taking into account the differences in location, size, transaction date, usage and other characters between the comparable properties and the property to arrive at an assumed unit rate for of RMB7,800 per sq.m. the property.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. Changchun Company has obtained the effective Real Estate Title Certificates; and
 - b. Changchun Company has the right to legally occupy, use, transfer, lease and dispose the property in accordance with valid term and usage of the land stipulated in the Real Estate Title Certificates.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
19.	Units 702, 802 and 902, Block 7 No. 188 Kaiyuan Avenue Huangpu District Guangzhou City Guangdong Province The PRC	<p>The property is located at the Kaiyuan Avenue in Guangzhou Huangpu District. It is well-served by public transportation with about 8 minutes' walking distance to Guangzhou Obligatory Botanical Park and 7 minutes' driving distance to Xiangxue Subway Station.</p> <p>The property comprises 3 units on Levels 7, 8 and 9 of a 9-storey building which was completed in 2019.</p> <p>The property has a total gross floor area of approximately 1,739.39 sq.m.</p> <p>The land use rights of the property have been granted for a term of 50 years commencing from 27 April 2010 for industrial use.</p>	The property is currently occupied by the Group for production purpose.	27,320,000

Notes:

1. Pursuant to 3 Real Estate Title Certificates – Yue (2019) Guangzhou City Bu Dong Chan Quan Di Nos.06202684, 06202690 and 06202691 (粤(2019)广州市不动产权第06202684, 06202690和06202691号), 3 units of the property with a total gross floor area of approximately 1,739.39 sq.m. are owned by Sangon Biotech Engineering (Shanghai) Company Limited (“**Sangon Biotech**”, 生工生物工程(上海)股份有限公司, a wholly-owned subsidiary of the Company).The relevant land use rights of the property have been granted for a term of 50 years commencing from 27 April 2010 for industrial use.
2. In the course of our valuation, we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB15,000 per sq.m. to RMB15,800 per sq.m. Appropriate adjustments and analysis have been made taking into account the differences in location, size, transaction date, usage and other characters between the comparable properties and the property to arrive at an assumed unit rate of RMB15,700 per sq.m. for the property.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. Sangon Biotech has obtained the effective Real Estate Title Certificates; and
 - b. Sangon Biotech has the right to legally occupy, use, transfer, lease and dispose the property in accordance with valid term and usage of the land stipulated in the Real Estate Title Certificates.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
20.	Unit 614 of Block C, Unit 101 of Block D and Units 211, 311, 411, 511 of Block F, Yipin Apartment No.192 Banhe Road Huangpu District Guangzhou City Guangdong Province The PRC	<p>The property is located in the side of Banhe Road in a high-end residential community, it is well served with public transportation, close to Guangzhou Tree plantation park.</p> <p>The property comprises 6 units on Levels 1, 3 to 6 of three 15-storey buildings which were completed in 2019.</p> <p>The property has a total gross floor area of approximately 471.66 sq.m.</p> <p>The land use rights of the property have been granted for a term of 40 years commencing from 21 December 2011 for office use.</p>	The property is currently occupied by the Group for office and dormitory purposes.	11,940,000

Notes:

1. Pursuant to 6 Real Estate Title Certificates –Yue (2019) Guangzhou City Bu Dong Chan Quan Di Nos.06067201, 06067218, 06067225, 06067226, 06067311 and 06067124 (粤(2019)广州市不动产权第06067201, 06067218, 06067225, 06067226, 06067311 和 06067124 号), 6 units of the property with a total gross floor area of approximately 471.66 sq.m. are owned by Sangon Biotech Engineering (Shanghai) Company Limited (“**Sangon Biotech**”, 生工生物工程(上海)股份有限公司, a wholly-owned subsidiary of the Company).The relevant land use rights of the property have been granted for a term of 40 years commencing from 21 December 2011 for office use.
2. In the course of our valuation, we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB23,333 per sq.m. to RMB26,359 per sq.m. Appropriate adjustments and analysis have been made taking into account the differences in location, size, transaction date, usage and other characters between the comparable properties and the property to arrive at an assumed unit rate of RMB25,300 per sq.m. for the property.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. Sangon Biotech has obtained the effective Real Estate Title Certificates; and
 - b. Sangon Biotech has the right to legally occupy, use, transfer, lease and dispose the property in accordance with valid term and usage of the land stipulated in the Real Estate Title Certificates.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
21.	Unit 0901, Entrance 1, Block C, Beichen Fortune Centre No. 1109 Beijing Road Panlong District Kunming City Yunnan Province The PRC	<p>The property is located at the junction of Beijing Road extension line and Beichen Avenue in a commercial community. It is well served with public transportation, close to Beichen Station Light Rail Line 2 and multiple bus stations.</p> <p>The property comprises a unit on Level 9 of a 33-storey building which was completed in 2017.</p> <p>The property has a gross floor area of approximately 143.01 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 24 April 2047 for commercial and financial uses.</p>	The property is currently occupied by the Group for office purpose.	1,560,000

Notes:

1. Pursuant to a Real Estate Title Certificate – Yun (2017) Panlong Qu Bu Dong Chan Quan Di No.0010237 (云(2017)盘龙区不动产权第0010237号), a unit of the property with a gross floor area of approximately 143.01 sq.m. is owned by Sangon Biotech Engineering (Shanghai) Company Limited (“**Sangon Biotech**”, 生工生物工程(上海)股份有限公司, a wholly-owned subsidiary of the Company). The relevant land use rights of the property with an apportioned area of approximately 6.04 sq.m. have been granted for a term expiring on 24 April 2047 for commercial and financial uses.
2. In the course of our valuation, we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB10,400 per sq.m. to RMB11,800 per sq.m. Appropriate adjustments and analysis have been made taking into account the differences in location, size, transaction date, usage and other characters between the comparable properties and the property to arrive at an assumed unit rate of RMB10,900 per sq.m. for the property.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. Sangon Biotech has obtained the effective Real Estate Title Certificate; and
 - b. Sangon Biotech has the right to legally occupy, use, transfer, lease and dispose the property in accordance with valid term and usage of the land stipulated in the Real Estate Title Certificate.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
22.	Units 8-11, Entrance 1, Block 2 HuayuYuzhouXindu No. 140 Daping Zheng Street Yuzhong District Chongqing The PRC	<p>The property is located at the junction of Daping Zheng Street and Heyun Road in a residential community. It is well served with public transportation, close to Light Rail Line 1 and multiple bus stations.</p> <p>The property comprises a unit on Level 8 of an 11-storey building which was completed in 2016.</p> <p>The property has a gross floor area of approximately 90.08 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 15 March 2054 for residential use.</p>	The property is currently occupied by the Group for office purpose.	1,400,000

Notes:

1. Pursuant to a Real Estate Title Certificate –Yu (2016) Yuzhong Qu Bu Dong Chan Quan Di No. 000730692 (渝(2016)渝中区不动产权第000730692号), a unit of the property with a gross floor area of approximately 90.08 sq.m. is owned by Sangon Biotech Engineering (Shanghai) Company Limited (“**Sangon Biotech**”, 生工生物工程(上海)股份有限公司, a wholly-owned subsidiary of the Company). The relevant land use rights of the property have been granted for a term expiring on 15 March 2054 for residential use.
2. In the course of our valuation, we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB15,000 per sq.m. to RMB15,752 per sq.m. Appropriate adjustments and analysis have been made taking into account the differences in location, size, transaction date, usage and other characters between the comparable properties and the property to arrive at an assumed unit rate of RMB15,500 per sq.m. for the property.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. Sangon Biotech has obtained the effective Real Estate Title Certificate; and
 - b. Sangon Biotech has the right to legally occupy, use, transfer, lease and dispose the property in accordance with valid term and usage of the land stipulated in the Real Estate Title Certificate.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
23.	Units 902, 904, 906, 908 and 912 on Level 9, Block D6 No. 9 Weidi Road Xianlin Sub-district Qixia District Nanjing City Jiangsu Province The PRC	The property is located at Weidi Road in Qixia District. It is well-served by public transportation with about 2 minutes' walking distance to Nanjing Xiantihui Stadium and 20 minutes' walking distance to Nanda Xianlin Campus Subway Station. The property comprises 5 units on Level 9 of an 11-storey building which was completed in 2018. The property has a total gross floor area of approximately 1,501.05 sq.m.	The property is currently occupied by the Group for production purpose.	No commercial value

Notes:

1. Pursuant to a Sale & Purchase Contract dated 30 June 2017 and a Supplementary Contract dated 13 October 2017, 5 units with a total gross floor area of approximately 1,501.05 sq.m. of the property were contracted to be sold to Nanjing Qisong Biotech Company Limited ("**Nanjing Qisong**", 南京启松生物科技有限公司, a wholly-owned subsidiary of the Company) at a total consideration of RMB9,906,930. The property can be used for life technology, public health and biomaterial industries only.
2. We have not been provided with any title certificates to the property. As advised by the Group, the title certificates are in process of application.
3. In the course of our valuation, we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB15,833 per sq.m. to RMB17,361 per sq.m. Appropriate adjustments and analysis have been made taking into account the differences in location, size, transaction date, usage and other characters between the comparable properties and the property to arrive at an assumed unit rate of RMB16,700 per sq.m. for the property.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
 - a. Nanjing Qisong has paid the purchase price on time according to the provisions of the Sale & Purchase Contract, Nanjing Qisong has the right to request the transferor to deliver or apply for a Real Estate Title Certificate in accordance with the Sale & Purchase Contract.
5. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB25,070,000 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>
24.	Unit F on Level 11 Zi Jin Ming Men No. 77 Muxuyuan Avenue Qinhuai District Nanjing City Jiangsu Province The PRC	<p>The property is located at the junction of Muxuyuan Avenue and Zimu Road. It is well served with public transportation, close to Muxuyuan Station Light Rail Line 2 and multiple bus stations.</p> <p>The property comprises a unit on Level 11 of an 18-storey building which was completed in 2018.</p> <p>The property has a gross floor area of approximately 108.25 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 29 September 2049 for wholesale and retail uses.</p>	The property is currently occupied by the Group for office purpose.	1,530,000

Notes:

1. Pursuant to a Real Estate Title Certificate –Su (2018) Ning Qin Bu Dong Chan Quan Di No.0003853 (苏(2018)宁秦不动产权第0003853号), a unit of the property with a gross floor area of approximately 108.25 sq.m. is owned by Sangon Biotech Engineering (Shanghai) Company Limited (“**Sangon Biotech**”, 生工生物工程(上海)股份有限公司, a wholly-owned subsidiary of the Company).The relevant land use rights of the property have been granted for a term expiring on 29 September 2049 for wholesale and retail uses.
2. In the course of our valuation, we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB13,700 per sq.m. to RMB15,000 per sq.m. Appropriate adjustments and analysis have been made taking into account the differences in location, size, transaction date, usage and other characters between the comparable properties and the property to arrive at an assumed unit rate of RMB14,100 per sq.m. for the property.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. Sangon Biotech has obtained the effective Real Estate Title Certificates; and
 - b. Sangon Biotech has the right to legally occupy, use, transfer, lease and dispose the property in accordance with valid term and usage of the land stipulated in the Real Estate Title Certificates.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
25.	Units 26-1, 26-2 and 18-1, Min Shuang Ju Fu Yuan southeast side of Shuangchen North Road and Shuangfeng Road Beichen District Tianjin City The PRC	<p>The property is located at the junction of Shuangchen North Road and Shuangfeng Road in Beichen District. It is well-served by public transportation, close to National Highway 112 and multiple bus stations.</p> <p>The property comprises 3 units on Levels 1 to 3 of 2 3-storey buildings which were completed in 2019.</p> <p>The property has a total gross floor area of approximately 1,117.05 sq.m.</p>	The property is occupied by a tenant.	9,270,000

Notes:

1. Pursuant to 3 Sale & Purchase Contracts dated 28 March 2019 and 4 October 2019, 3 units with a total gross floor area of approximately 1,117.05 sq.m. of the property were contracted to be sold to Sangon Health and Technology (Shanghai) Company Limited (“Sangon Health” , 生工健康科技(上海)股份有限公司, a wholly-owned subsidiary of the Company) at a total consideration of RMB9,000,000. The relevant land use rights of the property have been granted for a term expiring on 4 March 2053 for industrial use.
2. Pursuant to 3 Real Estate Title Certificates –Jin (2019) Bei Chen Qu Bu Dong Chan Quan Di Nos.1006884, 1006931 and 1045210 (津(2019)北辰区不动产权第1006884、1006931和1045210号), 3 units of the property with a gross floor area of approximately 1,117.05 sq.m. are owned by Sangon Health. The relevant land use rights of the property have been granted for a term expiring on 4 March 2053 for industrial use.
3. In the course of our valuation, we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB8,000 per sq.m. to RMB8,500 per sq.m. Appropriate adjustments and analysis have been made taking into account the differences in location, size, transaction date, usage and other characters between the comparable properties and the property to arrive at an assumed unit rate of RMB8,300 per sq.m. for the property.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. Sangon Health has obtained the effective Real Estate Title Certificates; and
 - b. Sangon Health has the right to legally occupy, use, transfer, lease and dispose the property in accordance with valid term and usage of the land stipulated in the Real Estate Title Certificates.

VALUATION CERTIFICATE

Group II: Properties held for owner occupation in overseas countries

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
26.	A single-storey building 4160 Bailey Avenue, Amherst, New York The United States	The property comprises a single-storey building which was completed in various stages between 1960, 1972 and 1979. The property has a gross floor area of approximately 608 sq.m.	The property is currently occupied by the Group for warehouse purpose.	1,802,000

Notes:

1. The registered owner of the property is Bio Basic Inc. (US) vide SBL No. 67.73-1-8.1.
2. As advised by the Company, Bio Basic Inc. (US) is a wholly-owned subsidiary of the Company.
3. The exchange rate adopted in our valuation for the property is USD1 equivalent to RMB6.88, which was approximately the prevailing exchange rate as at the valuation date.

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 2-storey building 20 Konrad Crescent, Markham, Ontario Canada	The property comprises a 2-storey building which was completed in 1996. The property has a gross floor area of approximately 2,017 sq.m.	The property is currently occupied by the Group for production purpose.	19,511,000

Notes:

1. The registered owner of the property is Bio Basic Canada Inc. vide PCL 39-1, SEC 65M2481; LT39, PL 65M2481.
2. As advised by the Company, Bio Basic Canada Inc. is a wholly-owned subsidiary of the Company.
3. The exchange rate adopted in our valuation for the property is CAD1 equivalent to RMB5.24, which was approximately the prevailing exchange rate as at the valuation date.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
28.	Unit 04-06 of The Elitist Tower, 25 Bukit Batok Crescent, Singapore	The property comprises a unit on Level 4 of a 10-storey building which was completed in 1997. The property has a gross floor area of approximately 83 sq.m.	The property is currently occupied by the Group for office purpose.	2,448,000

Notes:

1. The registered owner of the property is Bio Basic Asia Pacific Pte Ltd. vide No. NI/201407532.
2. As advised by the Company, Bio Basic Asia Pacific Pte Ltd. is a wholly-owned subsidiary of the Company.
3. The exchange rate adopted in our valuation for the property is SGD1 equivalent to RMB5.1, which was approximately the prevailing exchange rate as at the valuation date.