



Jones Lang LaSalle Corporate Appraisal and Advisory Limited
7/F One Taikoo Place 979 King's Road Hong Kong
tel +852 2846 5000 fax +852 2169 6001
Company Licence No.: C-030171

仲量聯行企業評估及諮詢有限公司
香港英皇道 979 號太古坊一座 7 樓
電話 +852 2846 5000 傳真 +852 2169 6001
公司牌照號碼: C-030171

12 November 2025

The Board of Directors
Venus Medtech (Hangzhou) Inc. (the "Company")
40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

Dear Sirs,

In accordance with the instructions of the Company to value the property interests held by the Company in the People's Republic of China (the "**PRC**"), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the property interests as at 30 September 2025 (the "**valuation date**").

Our valuation is 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".

In valuing the property interests, given that the properties are still in the early stage of construction, we have adopted the comparison approach by making reference to land comparable sales evidence as available in the relevant market and have also taken into account the accrued construction costs and professional fees relevant to the stages of construction as at the valuation date and the remainder of the cost and fees expected to be incurred for completing the development. We have relied on the accrued construction costs and professional fees information provided by the Company according to the different stages of construction of the properties as at the valuation date, and we did not find any material inconsistency from those of other similar developments.

Comparison 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. Given that relevant land sales comparables are available, we have therefore used comparison approach which is in line with the market practice.



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.

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; the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors and the International Valuation Standards published by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Company and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, and particulars of occupancy, lettings, and all other relevant matters.

We have been shown copies of title documents including State-owned Land Use Rights Grant Contracts, Real Estate Title Certificates (for land), Construction Land Planning Permits, Construction Work Planning Permits, Construction Work Commencement Permits and other documents relating to the property interests and have made relevant enquires. Where possible, we have examined the original documents to verify the existing title to the property interests in the PRC and any material encumbrance that might be attached to the property interests or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC legal advisor – King & Wood Mallesons, concerning the validity of the property interests in the PRC.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the property but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

The site inspection was carried out on 16 October 2025 by Ms. Joan Zhu who is a China Qualified Land Valuer and has 14 years' valuation experience in the real estate industry of the PRC. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defect. No tests were carried out on any of the services.



Climate change, sustainability, resilience, and ESG are increasingly influencing investment approaches as they may affect prospects for rental and capital growth, and susceptibility to obsolescence. Properties that do not meet the sustainability characteristics expected in the market may represent a higher investment risk, particularly as occupiers become more conscious of ESG impacts on operational workspace, which could impact on vacancy and rental levels. This view is supported by RICS in their recently published guidance note "Sustainability and ESG in commercial property valuation and strategic advice (3rd Edition)."

While some of the sustainability and ESG initiatives are considered subjective and intangible, they cannot always be demonstrated with quantifiable evidence. Based on our research and local market knowledge, there is not yet any direct and tangible evidence of ESG being reflected in specific investment behaviours and/or pricing considerations for assets of a similar nature to the subject property, although it is acknowledged that ESG criteria is forming part of an increasing number of investment mandates. However more tangible benefits such as energy efficiency are realisable in operational costs. We have not undertaken full asset and market investigations in this regard. Whilst there is currently no direct and tangible evidence to suggest that the market is making pricing adjustments for ESG, we will continue to monitor market movements and sentiment.

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

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB).

Our summary of values and valuation certificates are attached.

Yours faithfully,

For and on behalf of

Jones Lang LaSalle Corporate Appraisal and Advisory Limited

A handwritten signature in black ink, appearing to read "Eddie T. W. Yiu", written over a horizontal line.

Eddie T. W. Yiu

MRICS MHKIS R.P.S. (GP)

Senior Director

Note: Eddie T.W. Yiu is a Chartered Surveyor who has 31 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.



SUMMARY OF VALUES

Property interests held under development by the Company in the PRC

No.	Property	Market value in existing state as at 30 September 2025 RMB
1.	A parcel of land (Hang Zheng Gong Chu No. [2021]-22) and the construction in progress erected thereon located at the southeastern side of the junction of Binpu Road and Shengdi Street Binjiang District Hangzhou City Zhejiang Province The PRC (杭政工出[2021]-22號啟明醫療生命健康產業園-01)	286,000,000
2.	A parcel of land (Hang Zheng Gong Chu No. [2021]-23) and the construction in progress erected thereon located at the northeastern side of the junction of Binpu Road and Planned Xinnan Road Binjiang District Hangzhou City Zhejiang Province The PRC (杭政工出[2021]-23號啟明醫療生命健康產業園-02)	141,000,000
Total		427,000,000



VALUATION CERTIFICATE

Property interests held under development by the Company in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2025 RMB
1.	A parcel of land (Hang Zheng Gong Chu No. [2021]-22) and the construction in progress erected thereon located at the southeastern side of the junction of Binpu Road and Shengdi Street Binjiang District Hangzhou City Zhejiang Province The PRC (杭政工出[2021]-22號啟明醫療生命健康產業園-01)	The property is located at the southeastern side of the junction of Binpu Road and Shengdi Street, Binjiang District, Hangzhou City. The locality is a developed industrial area. It is surrounded by various industrial complexes and well served by public facilities and convenient public transportation network. The property occupies a parcel of land with a site area of approximately 30,732.00 sq.m., which is planned to be developed into 3 industrial buildings known as Blocks A, B and C of Qiming Healthcare Life Science Industrial Park, with a total planned gross floor area of approximately 138,813.29 sq.m. in accordance with the relevant permits and purchase agreement. The planned gross floor area details of the property are set out in note 4. As advised by the Company, the construction cost of the property is estimated to be approximately RMB1,044,000,000, of which approximately RMB295,000,000 had been incurred as at the valuation date. The land use rights of the property have been granted for a term expiring on 20 October 2071 for industrial use.	As at the valuation date, the construction of the property was suspended.	286,000,000



Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract – No. 3301002021A21055 dated 28 September 2021, the land use rights of the property with a site area of approximately 30,732.00 sq.m. were contracted to be granted to the Company for a term of 50 years for industrial use commencing from the land delivery date. The maximum plot ratio accountable gross floor area of the property is 84,513.00 sq.m. The land premium was RMB29,060,000.
2. Pursuant to a Construction Land Planning Permit – Di Zi Di No. 330108202100081 dated 20 October 2021, permission towards the planning of the property with a site area of approximately 30,732.00 sq.m. has been granted to the Company.
3. Pursuant to a Real Estate Title Certificate (for land) – Zhe (2021) Hang Zhou Shi Bu Dong Chan Quan Di No. 0273660 dated 3 November 2021, the land use rights of a parcel of land with a site area of approximately 30,732.00 sq.m. have been granted to the Company for a term expiring on 20 October 2071 for industrial use.
4. Pursuant to a Construction Work Planning Permit – Jian Zi Di No. 330108202100065 dated 19 November 2021 in favour of the Company, the property with a total planned gross floor area of approximately 138,813.29 sq.m. has been approved for construction. The detailed planned gross floor area of the property is set out as below:

Portion	Planned Gross Floor Area (sq.m.)
Blocks A, B and C	82,838.54
Basement	55,974.75
Total:	138,813.29

5. Pursuant to a Construction Work Commencement Permit – No. 330108202212150101 dated 15 December 2022 in favour of the Company, permission by the relevant local authority was given to commence the construction of the property with a total planned gross floor area of approximately 138,813.29 sq.m.
6. Pursuant to a Construction Work Planning Permit – Jian Zi Di No. 330108202100065 dated 9 September 2025 in favour of the Company, the total planned gross floor area of the property was adjusted to be approximately 139,927.37 sq.m.
7. Pursuant to a Mortgage Contract – No. 22PRD017, the land use rights of the property are subject to a mortgage in favour of Bank of China Limited Hangzhou Binjiang Branch as security to guarantee the obligation under the mortgage contract for a loan amount of RMB29,060,000 with a term from 1 March 2022 to 1 March 2026.
8. Our valuation has been made on the following basis and analysis:
 - a. For the land parcel of the property, we have made reference to sales prices of land sales evidence transacted in the past 2 years. Considering the time, location, size, usage and development density of the land parcel of property, we identified three comparables as below. The accommodation value of these comparable land sites ranges from RMB342 to RMB408 per sq.m. for industrial use. Appropriate adjustments and analysis are considered to the differences in several aspects including time, location, size, usage and development density between the comparable properties and the property. The general basis of adjustment is that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.



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

	A	B	C
Land comparable	Lot. BJ030101-50	Lot. C-M-22	Lot. BJ0704-M1-08
Location	West of Qianmo Road, Binjiang District	West of Nanchuan Road, Binjiang District	West of Changxue Street, Binjiang District
Land usage	Industrial	Industrial	Industrial
Transaction time	May 2025	April 2025	February 2024
Site area (sq.m.)	16,016.00	6,717.00	15,397.00
Plot ratio	1.2-3.4	1.2-4.0	1.2-2.8
Accommodation value before adjustment (RMB/sq.m.)	408	345	342
Adjustment Factors			
Location and accessibility	Downward adjustment	Downward adjustment	No adjustment
Land usage	No adjustment	No adjustment	No adjustment
Time	No adjustment	No adjustment	Upward adjustment
Size	Upward adjustment	Upward adjustment	Upward adjustment
Density	Upward adjustment	Upward adjustment	No adjustment
Total Adjustment	-2.0%	0.0%	6.0%
Adjusted accommodation value (RMB/sq.m.)	400	345	363

Based on the above analysis of the comparable land sites, the adjusted accommodation value is RMB369 per sq.m. Considering the remaining land use rights term and the maximum plot ratio accountable gross floor area of the land parcel, we have arrived at the market value of the land parcel of the property at RMB30,000,000 as at the valuation date. The valuation of the land parcel of the property is computed as below:

Adjusted accommodation value (RMB/sq.m.)	369
Remaining land use rights term adjustment	0.9766
Adopted accommodation value (RMB/sq.m.) (369 × 0.9766)	360
Maximum plot ratio accountable gross floor area (sq.m.)	84,513.00
Valuation of the land portion of the property (RMB) (value rounded to the nearest million)	30,000,000

- b. For the construction-in-progress (CIP) portion of the property, we have taken into account the accrued construction cost relevant to the stages of construction as at the valuation date provided by the Company with the amount of RMB295,000,000. After reviewed by our internal quantity surveying expert, we have considered the deduction of costs and fees that exceed the reasonable range in the prevailing construction market which is in the amount of RMB39,000,000 (comprising those related to foundation excavation, pile foundation and underground structure construction) and arrived at the value of the CIP portion of the property at RMB256,000,000 as at the valuation date.

Based on the above analysis of the values of land and CIP portions of the property, we have arrived at the market value of the property at RMB286,000,000 as at the valuation date.

9. As advised by the Company, construction of the property has been suspended since April 2025. Our valuation has been made on the assumption that the construction works for the property will be completed in accordance with the relevant construction and planning documents provided by the Company and there will be no material impediment for the continuance of construction from the existing state of construction works in progress as at the valuation date.



10. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisor, which contains, inter alia, the following:
- a. Pursuant to a Mortgage Contract, the land use rights of the property mentioned in note 3 are subject to a mortgage in favour of an independent third party; and
 - b. The Company is legally and validly in possession of the land use rights of the property and is the sole legal user of the land use rights of the property. The Company has the rights to legally occupy, use, earn income from and dispose of the land parcel of the property; and
 - c. The Company has legally obtained the legal and valid Construction Land Planning Permit, Construction Work Planning Permits and Construction Commencement Permit. On the condition that the Company properly handles the various reporting, verification and other procedures related to the suspension and resumption of the subject construction in progress property in accordance with relevant laws and regulations, the aforementioned permits will not be invalidated due to the suspension of construction caused by proceeding of the current transaction.
11. A summary of major certificates/approvals is shown as follows:
- | | | |
|----|---|-----|
| a. | State-owned Land Use Rights Grant Contract | Yes |
| b. | Real Estate Title Certificate (for land) | Yes |
| c. | Construction Land Planning Permit | Yes |
| d. | Construction Work Planning Permit | Yes |
| e. | Construction Work Commencement Permit | Yes |
| f. | Construction Work Completion and Inspection Certificate/Table | No |
| g. | Building Ownership Certificate/Real Estate Title Certificate (for building) | No |



VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2025 RMB
2.	A parcel of land (Hang Zheng Gong Chu No. [2021]-23) and the construction in progress erected thereon located at the northeastern side of the junction of Binpu Road and Planned Xinnan Road Binjiang District Hangzhou City Zhejiang Province The PRC (杭政工出[2021]-23號啟明醫療生命健康產業園-02)	The property is located at the northeastern side of the junction of Binpu Road and Planned Xinnan Road, Binjiang District, Hangzhou City. The locality is a developed industrial area. It is surrounded by various industrial complexes and well served by public facilities and convenient public transportation network. The property occupies a parcel of land with a site area of approximately 12,909.00 sq.m., which is planned to be developed into an industrial building known as Block D of Qiming Healthcare Life Science Industrial Park, with a total planned gross floor area of approximately 67,617.39 sq.m. in accordance with the relevant permits and purchase agreement. The planned gross floor area details of the property are set out in note 4. As advised by the Company, the construction cost of the property is estimated to be approximately RMB514,000,000, of which approximately RMB144,000,000 had been incurred as at the valuation date. The land use rights of the property have been granted for a term expiring on 20 October 2071 for industrial use.	As at the valuation date, the construction of the property was suspended.	141,000,000



Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract – No. 3301002021A21056 dated 28 September 2021, the land use rights of the property with a site area of approximately 12,909.00 sq.m. were contracted to be granted to the Company for a term of 50 years for industrial use commencing from the land delivery date. The maximum plot ratio accountable gross floor area of the property is 46,472.40 sq.m. The land premium was RMB12,200,000.
2. Pursuant to a Construction Land Planning Permit – Di Zi Di No. 330108202100080 dated 20 October 2021, permission towards the planning of the property with a site area of approximately 12,909.00 sq.m. has been granted to the Company.
3. Pursuant to a Real Estate Title Certificate (for land) – Zhe (2021) Hang Zhou Shi Bu Dong Chan Quan Di No. 0273604 dated 3 November 2021, the land use rights of a parcel of land with a site area of approximately 12,909.00 sq.m. have been granted to the Company for a term expiring on 20 October 2071 for industrial use.
4. Pursuant to a Construction Work Planning Permit – Jian Zi Di No. 330108202100066 dated 19 November 2021 in favour of the Company, the property with a total planned gross floor area of approximately 67,617.39 sq.m. has been approved for construction. The detailed planned gross floor area of the property is set out as below:

Portion	Planned Gross Floor Area (sq.m.)
Block D	46,028.87
Basement	21,588.52
Total:	67,617.39

5. Pursuant to a Construction Work Commencement Permit – No. 330108202212070101 dated 7 December 2022 in favour of the Company, permission by the relevant local authority was given to commence the construction of the property with a total planned gross floor area of approximately 67,617.39 sq.m.
6. Pursuant to a Construction Work Planning Permit – Jian Zi Di No. 330108202100066 dated 9 September 2025 in favour of the Company, the total planned gross floor area of the property was adjusted to be approximately 67,101.37 sq.m.
7. Pursuant to a Mortgage Contract – No. 2216130818, the land use rights of the property are subject to a mortgage in favour of Bank of Communications Co., Ltd. Hangzhou Binjiang Branch as security to guarantee the obligation under the mortgage contract for a loan amount of RMB12,200,000 with a term from 21 September 2022 to 21 September 2026.



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

- a. For the land parcel of the property, we have made reference to sales prices of land sales evidence transacted in the past 2 years. Considering the time, location, size, usage and development density of the land parcel of property, we identified three comparables as below. The accommodation value of these comparable land sites ranges from RMB342 to RMB408 per sq.m. for industrial use. Appropriate adjustments and analysis are considered to the differences in several aspects including time, location, size, usage and development density between the comparable properties and the property. The general basis of adjustment is that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.

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

	A	B	C
Land comparable	Lot. BJ030101-50	Lot. C-M-22	Lot. BJ0704-M1-08
Location	West of Qianmo Road, Binjiang District	West of Nanchuan Road, Binjiang District	West of Changxue Street, Binjiang District
Land usage	Industrial	Industrial	Industrial
Transaction time	May 2025	April 2025	February 2024
Site area (sq.m.)	16,016.00	6,717.00	15,397.00
Plot ratio	1.2-3.4	1.2-4.0	1.2-2.8
Accommodation value before adjustment (RMB/sq.m.)	408	345	342
Adjustment Factors			
Location and accessibility	Downward adjustment	Downward adjustment	No adjustment
Land usage	No adjustment	No adjustment	No adjustment
Time	No adjustment	No adjustment	Upward adjustment
Size	No adjustment	Upward adjustment	No adjustment
Density	No adjustment	No adjustment	Downward adjustment
Total Adjustment	-8.0%	-5.0%	-2.0%
Adjusted accommodation value (RMB/sq.m.)	375	328	335

Based on the above analysis of the comparable land sites, the adjusted accommodation value is RMB346 per sq.m. Considering the remaining land use rights term and the maximum plot ratio accountable gross floor area of the land parcel, we have arrived at the market value of the land parcel of the property at RMB16,000,000 as at the valuation date. The valuation of the land parcel of the property is computed as below:

Adjusted accommodation value (RMB/sq.m.)	346
Remaining land use rights term adjustment	0.9766
Adopted accommodation value (RMB/sq.m.) (346 × 0.9766)	338
Maximum plot ratio accountable gross floor area (sq.m.)	46,472.40
Valuation of the land portion of the property (RMB) (value rounded to the nearest million)	16,000,000

- b. For the construction-in-progress (CIP) portion of the property, we have taken into account the accrued construction cost relevant to the stages of construction as at the valuation date provided by the Company with the amount of RMB144,000,000. After reviewed by our internal quantity surveying expert, we have considered the deduction of costs and fees with that exceed the reasonable range in the prevailing construction market which is in the amount of RMB19,000,000 (comprising those related to foundation excavation, pile foundation and underground structure construction) and arrived at the value of the CIP portion of the property at RMB125,000,000 as at the valuation date.

Based on the above analysis of the values of land and CIP portions of the property, we have arrived at the market value of the property at RMB141,000,000 as at the valuation date.



9. As advised by the Company, construction of the property has been suspended since April 2025. Our valuation has been made on the assumption that the construction works for the property will be completed in accordance with the relevant construction and planning documents provided by the Company and there will be no material impediment for the continuance of construction from the existing state of construction works in progress as at the valuation date.
10. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisor, which contains, inter alia, the following:
- a. Pursuant to a Mortgage Contract, the land use rights of the property mentioned in note 3 are subject to a mortgage in favour of an independent third party; and
 - b. The Company is legally and validly in possession of the land use rights of the property and is the sole legal user of the land use rights of the property. The Company has the rights to legally occupy, use, earn income from and dispose of the land parcel of the property; and
 - c. The Company has legally obtained the legal and valid Construction Land Planning Permit, Construction Work Planning Permits and Construction Commencement Permit. On the condition that the Company properly handles the various reporting, verification and other procedures related to the suspension and resumption of the subject construction in progress property in accordance with relevant laws and regulations, the aforementioned permits will not be invalidated due to the suspension of construction caused by proceeding of the current transaction.
11. A summary of major certificates/approvals is shown as follows:
- | | | |
|----|---|-----|
| a. | State-owned Land Use Rights Grant Contract | Yes |
| b. | Real Estate Title Certificate (for land) | Yes |
| c. | Construction Land Planning Permit | Yes |
| d. | Construction Work Planning Permit | Yes |
| e. | Construction Work Commencement Permit | Yes |
| f. | Construction Work Completion and Inspection Certificate/Table | No |
| g. | Building Ownership Certificate/Real Estate Title Certificate (for building) | No |