Business Valuation Report

Our Reference Code

BV10634-2410

Client Company Name

EC Healthcare

Subject of Valuation

(a) Fair Value of 51% equity interest in New Medical Centre Holding Limited and its subsidiaries

(b) Fair Value of 40% equity interest in Hong Kong Medical Advanced Imaging (TST) Limited

Report Date

20 January 2025

Valuation Date

30 September 2024

Standard

HKFRS 13 / IFRS 13 - Fair Value Measurement

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Our Ref: BV10634-2410

20 January 2025

EC Healthcare
20/F, Devon House,
Taikoo Place, 979 King's Road,
Quarry Bay, Hong Kong

Dear Sir/Madam,

Valuation of (a) Fair Value of 51% equity interest in New Medical Centre Holding Limited and its subsidiaries and (b) Fair Value of 40% equity interest in Hong Kong Medical Advanced Imaging (TST) Limited

In accordance with the instructions from EC Healthcare (the "Company"), we have been engaged by the Company to assist to determine the fair value ("Fair Value") of following subjects of valuation (the "Subjects of Valuation") as at 30 September 2024 (the "Valuation Date") for transaction reference purpose.

- **Subject of Valuation 1:** 51% equity interest in New Medical Centre Holding Limited (the "Target Company") and its subsidiaries (collectively the "Target Group"); and
- **Subject of Valuation 2:** 40% equity interest in Hong Kong Medical Advanced Imaging (TST) Limited ("HKMAI TST").

Our analyses are substantially based on the information provided to us by the existing management of the Company (the "Management"). It is our understanding that our analyses, and the subsequent appraised estimation of Fair Value (as defined in the section Standard and Basis of Value), will be used by the Management solely for their purpose of transaction reference. Our analyses were conducted for the above stated purpose. As such, this report should not be used by the Company for any other purpose other than those that are expressly stated herein without our expressed prior written consent.

The approaches and methodologies used in our work did not comprise an examination to ascertain whether the Target Group or HKMAI TST's presented financial information were constructed in accordance with generally accepted accounting principles. The objective of the aforesaid examination is of course to determine whether existing current financial statements or other financial information, historical or prospective, which are provided to us by the Management, are being expressed as a fair presentation of the Target Group or HKMAI TST's financial position. As such, we express no opinion and accept no responsibility on the accuracy and/or completeness of the historical and projected financial information of the Target Group or HKMAI TST, and of the marketing materials or other data provided to us by the Management.

Our conclusion on Fair Value do not constitute nor shall they be construed to be an investment advice or an offer to invest. Prior to making any decisions on any investments, a prospective investor should independently consult with their own investment, accounting, legal and tax advisers to critically evaluate the risks, consequences, and suitability of such investment.

SCOPE AND PURPOSE OF ENGAGEMENT

We were engaged by the Management to assist to determine the 1) Fair Value of the 51% equity interest in the Target Group and 2) Fair Value of the 40% equity interest in the HKMAI TST as at the Valuation Date. It is our understanding that our analysis will be used by the Management solely for the transaction reference purpose.

STANDARD AND BASIS OF VALUE

This valuation was prepared on the basis of Fair Value. In accordance with HKFRS 13 / IFRS 13 - Fair Value Measurement, Fair Value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When appropriate, we might also make cross reference to the International Valuation Standards ("IVS") published by the International Valuation Standards Council. The IVS details the general guideline on the basis and valuation approaches used in valuation.

PREMISE OF VALUE

Premise of value relates to the concept of valuing a subject, i.e., a business, in a manner which would generate the greatest return to the owner, taking account what is physically tangible, financially feasible, and legally permissible. Premise of value includes the following scenarios:

Highest and Best Use:	is the use that would produce the highest and best use for an asset, and it must be financially feasible, legally allowed and result in the highest value;
Current Use/Existing Use:	is the current way an asset, liability, or group of assets and/or liabilities is used, maybe yet not necessarily the highest and best use;
Orderly Liquidation:	describes the value of a group of assets that could be realized in a liquidation sale, given a reasonable period of time to find a purchaser/(s), with the seller being compelled to sell on an as-is, where-is basis; and
Forced Sale:	is in circumstances where a seller is under compulsion to sell and that, as a consequence, a proper marketing period is not possible and buyers may not be able to undertake adequate due diligence.

After having reviewed all background and financial information and taken into consideration all relevant facts, valuation of the Subjects of Valuation should be prepared on a "Highest and Best Use" basis.

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LEVEL OF VALUE

Current valuation theories suggest that there are at least four basic "levels" of value applicable to a business or business interest. The four most common levels of value are as follows:

Controlling Interest:	Value of the controlling interest, always evaluate an enterprise as a whole;
Non-controlling Interest:	Value of the non-controlling interest of a business;
As if Freely Tradable Interest:	Value of a business that or business interest enjoys the benefit of market liquidity; and
Non-marketable Interest:	Value of a business that or business interest lacking market liquidity.

After having reviewed all background and financial information and take into consideration all relevant and objective facts, we reasonably believe Subject of Valuation 1 should be valued and reported in this valuation as a controlling interest and non-marketable interest; Subject of Valuation 2 should be valued and reported in this valuation as a non-controlling Interest and non-marketable interest.

SOURCE OF INFORMATION

Our analysis and conclusion of opinion on value were based on continued discussions with, and having obtained pertinent key documents and records provided by the Management, and conducted certain procedures including but not limited to:

- The group chart of the Target Group;
- The consolidated unaudited financial statements of the Target Group for the six months ended 30 September 2024;
- The consolidated audited financial statements of the Target Group for the years ended 31 March 2022, 2023, and 2024; and
- The unaudited financial statement of HKMAI TST for the six months ended 30 September 2024; and
- The audited reports of HKMAI TST for the year ended 31 March 2024.

We have also relied upon publicly available information from sources in capital markets, including industry reports, news and various databases of publicly traded companies.

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ECONOMIC OVERVIEW

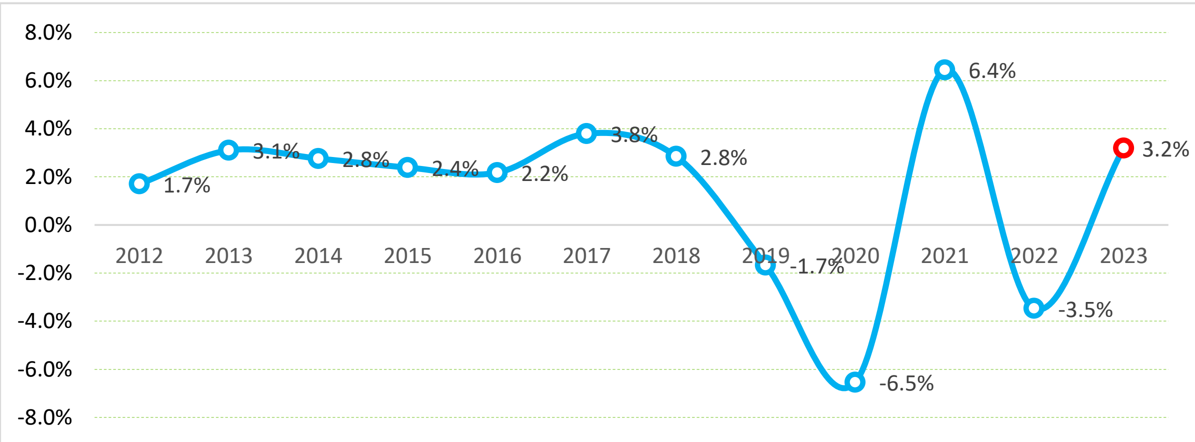
To substantiate the economic background of the country where the Target Group and HKMAI TST with principal place of business are located, we have reviewed the economic condition of Hong Kong where the Target Group and HKMAI TST will derive their future income from.

Hong Kong is widely recognized as the world's freest economy and most services-oriented economy, with services sector accounting for more than 90% of Gross Domestic Product ("GDP"). Hong Kong is an important financial center in the Asia Pacific region and the 6th leading global financial center, according to the Global Financial Centre Index. Additionally, Hong Kong is also a global offshore RMB business hub and the largest offshore RMB clearing center sharing about 74% of the world's RMB payments.

GDP Growth

Hong Kong's GDP grew by 3.2% year-on-year in real terms in 2023 and continued to record moderate growth in the first half of 2024, with real GDP increased by 2.8% and 3.3% year-on-year in the first and second quarter. Private consumption improved markedly with the support provided by the relaxation of COVID-19 restrictions and the disbursement of the first instalment of consumption vouchers. Externally, inbound tourism bounced back following the full resumption of cross-boundary travel, driving growth in Hong Kong's exports of services. For 2024, the growth outlook is subject to a number of risks and uncertainties, including those relating to the US policy rate path, the pace of the Mainland economic recovery, the prospects for global economic growth, and risks stemming from geopolitical tensions. International Monetary Fund ("IMF") forecasts the economy would grow by 2.9% and 2.7% in 2024 and 2025 respectively.

Real GDP Growth in Hong Kong, 2012 – 2023



Source: World Economic Outlook Database (April 2024), IMF, Census and Statistics Department of HKSAR

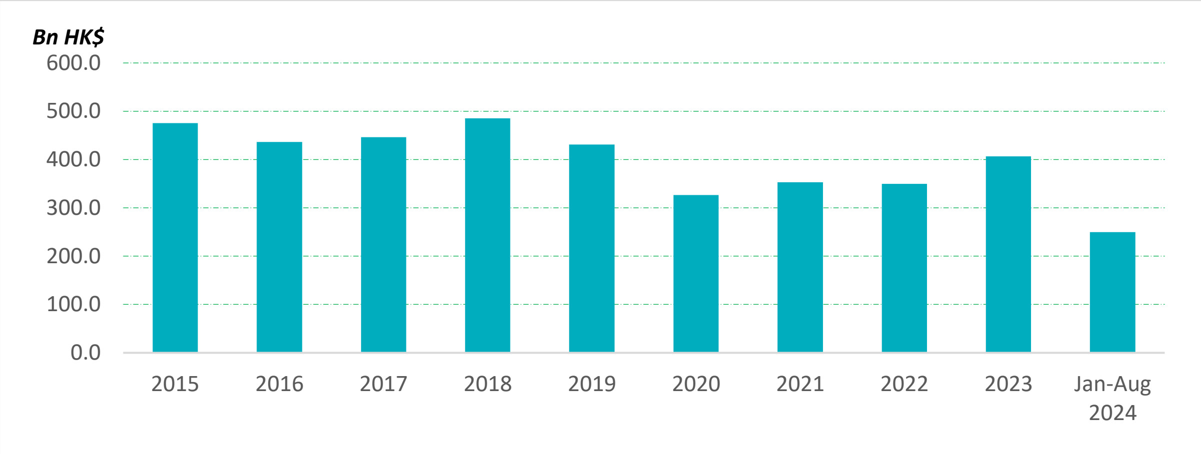
Real GDP Annual Growth Rate and Inflation Forecasts of Hong Kong

	2024F	2025F	2026F	2027F	2028F
Real GDP Annual Growth Rate (%)	2.9	2.7	2.6	2.6	2.6
Inflation (%)	2.3	2.3	2.4	2.5	2.5

Source: World Economic Outlook Database (April 2024), IMF

Visitor arrivals have picked up especially after Mainland China's reopening since January 2023, and inbound tourism is still likely to take time to recover. The value of retail sales, in nominal terms, contracted by 7.7% year-on-year as at August 2024 over a year earlier.

Retail Sales in Hong Kong, 2015 – August 2024

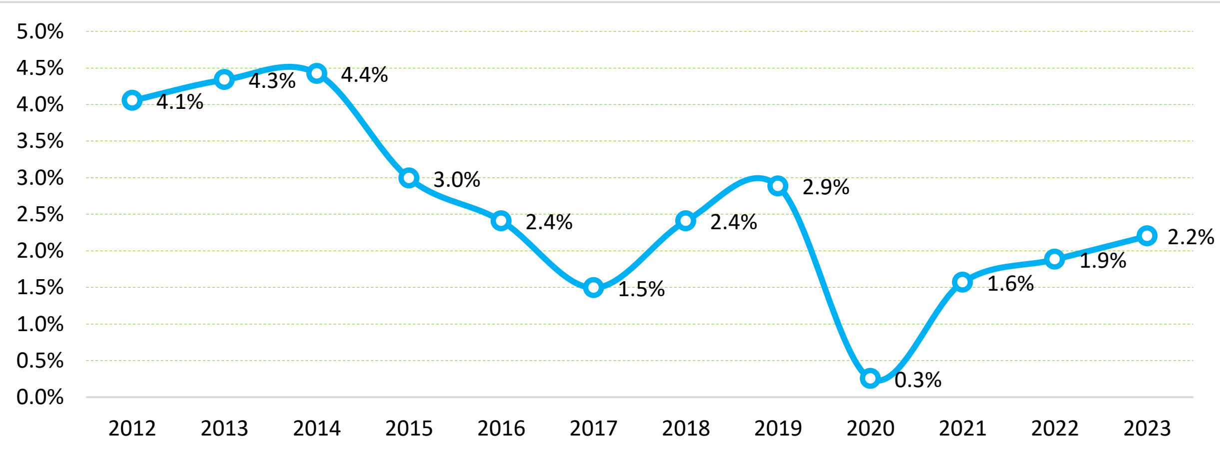


Source: Census and Statistics Department of Hong Kong

Inflation

The underlying inflation rate in Hong Kong remained modest at around 2.2% in 2023. On a year-on-year comparison, the underlying composite consumer price index ("CCPI") increased mildly by 1.0% in both the first and second quarters of 2024 respectively. In the near term, the domestic business costs may edge up given the upward pressures stemming from the economic recovery and improving labour market. Nevertheless, overall inflation is expected to stay moderate as the price pressures on the external front may recede further. The IMF projections for the inflation rates for 2024 and 2025 keep around 2.3%.

Year-over-Year CPI Inflation in Hong Kong, 2012 – 2023

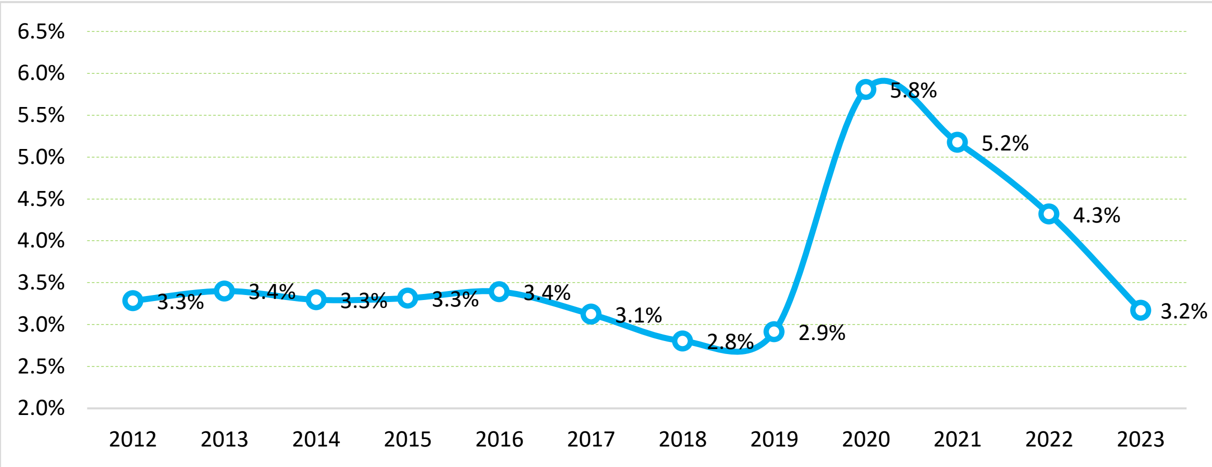


Source: World Economic Outlook Database (April 2024), IMF

Labour Market Conditions

The labour market remained resilient, with the unemployment rate staying within the low range of 2.9%–3.0% over the past few months in 2024. The size of the labour force has grown slightly since March, but still remained below its pre-pandemic level. Looking ahead, labour demand is expected to be supported by the ongoing economic recovery. Meanwhile, the Government's various talent attraction initiatives and labour importation schemes will continue to help address manpower demand from different sectors and rejuvenate the population by increasing the number of younger people.

Unemployment Rate (Seasonally Adjusted) in Hong Kong, 2012 – 2023



Source: World Economic Outlook Database (April 2024), IMF

Monetary Policy

The Hong Kong dollar softened during the review period amid risk-off sentiment in the local equity market and concerns over US monetary policy normalization. With abundant Hong Kong dollar liquidity, the HIBORs continued to stay at low levels. Overall, the Hong Kong dollar exchange and money markets continued to trade in a smooth and orderly manner. In the near term, while the expectation of a stronger US dollar along with the Fed's hawkish shift in its monetary policy outlook, the pandemic and the rising geopolitical tensions may heighten the volatility in fund flows, Hong Kong is well-positioned to withstand the volatility given its ample foreign reserves and robust banking system.

Government Initiatives

The Financial Secretary, Mr. Paul Chan, unveiled his 2024-25 Budget on 28 February 2024. Below are some highlights:

- Estimated consolidated deficit of HKD 101.6 billion for 2023/24 and forecast consolidated deficit HKD 48.1 billion for 2024/25.
- Lift all demand-side management measures for residential properties with immediate effect. Further inject HKD 500 million into the Branding, Upgrading and Domestic Sales (BUD Fund) and launch "BUD Easy" to expedite the processing of applications.
- Implement the 'patent box' tax incentive that reduces the tax rate for profits derived from qualifying IP to 5%.
- 40+ strategic enterprises are expected to bring about over HKD 40 billion in investment to Hong Kong and

create about 13,000 jobs.

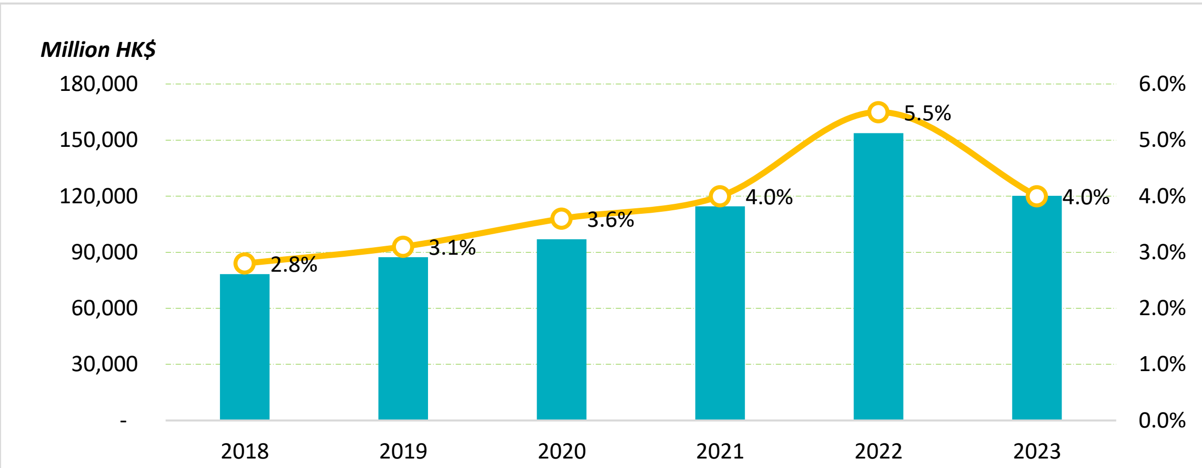
- Various funding and schemes to support the development of innovation and technology such as setup of AI Supercomputing Centre and Greater Bay Area International Clinical Trial Institute in Hetao.
- Proposed two-tiered standard rates regime for salaries tax and tax under personal assessment, which affects taxpayers with over HKD 5 million net income.

INDUSTRY OVERVIEW

Medical Services Sector

The medical care sector in Hong Kong is renowned for its efficient and high-quality services, balancing between a comprehensive public health system and a robust private sector. With Hong Kong's aging population, the medical care industry is projected to grow steadily, driven by increasing demand for specialized medical services, technological advancements, and ongoing public and private investments. The Hong Kong government allocates significant resources to healthcare, with the annual expenditure reached around 4.0% of GDP by in year 2023. This supportive environment fuels growth in various medical sectors, including general health services, specialized care, and medical technology.

Healthcare Expenditure as of GDP in Hong Kong, 2018-2023



Source: Census & Statistics Department of Hong Kong

The Hong Kong medical industry is shaped by a confluence of factors. The aging demographic, coupled with a high prevalence of chronic diseases, creates strong demand for medical services and diagnostic procedures. Hong Kong's strategic position as a healthcare hub in Asia also attracts investments and medical tourism. Furthermore, the government's Health Protection Scheme encourages insurance coverage, thereby increasing access to medical services. The continuous advancement in medical technology and digital health integration, particularly AI, robotics, and telemedicine, further supports sector growth.

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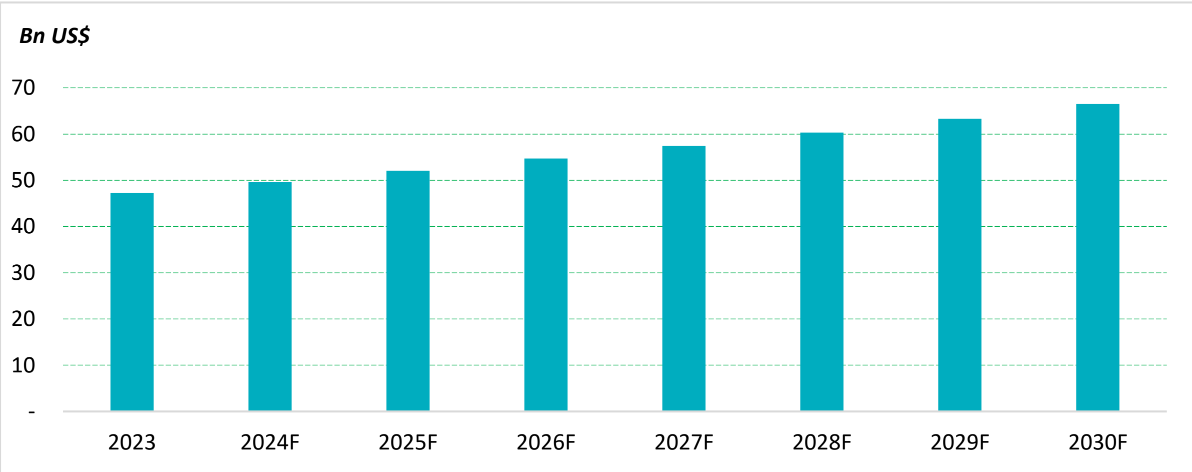
Medical Imaging Sector

Medical imaging is a critical component of Hong Kong's healthcare services, providing essential diagnostic support for various medical conditions. It encompasses a wide array of technologies, including X-rays, MRIs, CT scans, and ultrasound, which are essential for diagnosing and monitoring diseases. Medical imaging services are in high demand due to the rising cases of chronic and age-related conditions, such as cardiovascular diseases, cancer, and osteoporosis, especially among the elderly population. According to Insight10.com, Hong Kong's 3D imaging market is projected to grow from USD 50 million in 2022 to USD 180 million by 2030, registering a CAGR of 17.5% during the period of 2022-30. Globally, according to Precedence Research, the medical imaging market size was USD 47.25 billion in 2023, estimated at USD 49.61 billion in 2024 and is anticipated to reach around USD 66.49 billion by 2030, expanding at a CAGR of 5.0% from 2024 to 2034.

Medical Imaging Market Size Forecasts, 2023-2030



Source: : Precedence Research

The medical imaging sector in Hong Kong benefits significantly from technological advancements. The integration of artificial intelligence ("AI") and machine learning enhances diagnostic accuracy and speeds up image interpretation. AI applications in imaging can detect early signs of diseases more efficiently, supporting early interventions that can reduce treatment costs and improve patient outcomes. Additionally, 3D imaging and the use of advanced digital platforms for image sharing are enhancing collaborative care. Innovations in imaging technology, such as high-resolution MRI and low-dose CT scans, improve diagnostic capabilities and patient safety, making imaging a vital tool for early diagnosis and preventive care. Hong Kong's regulatory environment also ensures high standards in imaging quality and safety, with oversight by the Department of Health and Medical Council, which enforces stringent guidelines on radiation safety and professional competency. Medical imaging services in Hong Kong are offered by both public hospitals and private centers. Public hospitals provide the bulk of these services, but private imaging centers are increasing their market presence by offering shorter waiting times, advanced imaging techniques, and specialized services. Key industry players continually invest in the latest technology and professional training to remain competitive, reflecting a trend toward patient-centered and precision medicine.

Despite its strengths, the Hong Kong healthcare system faces challenges, such as a shortage of healthcare professionals and high operational costs, especially in the private sector. Additionally, regulatory compliance and the need for continuous equipment upgrades add to operational expenses. Nonetheless, there are significant opportunities for growth, especially through partnerships with technology providers for AI-enhanced diagnostics and cloud-based imaging solutions. As personalized medicine gains traction, imaging services are likely to expand in areas like oncology, cardiology, and neurology.

In views of future prospect, the medical imaging sector in Hong Kong is positioned for continued growth, supported by an aging population, rising demand for advanced diagnostics, and technological advancements. The adoption of AI and digital health solutions is expected to enhance imaging accuracy, reduce diagnostic time, and provide more efficient, patient-centered care. As healthcare infrastructure evolves, medical imaging will remain a cornerstone of Hong Kong's healthcare system, critical for early detection, treatment planning, and ongoing patient monitoring.

TRANSACTION OVERVIEW

TRANSACTION 1 - DISPOSAL OF THE TARGET GROUP (THE "DISPOSAL")

On 6 November 2024 (after trading hours), the Company, Jade Master International Limited, an indirect wholly-owned subsidiary of the Company (the "First Seller"), Dr. Ma Chi Min Effinie (the "Second Seller"), Wu Yun Chai (the "Third Seller") (collectively the "Sellers") and AIA Hong Kong Medical Services Limited (the "Purchaser") entered into the Share Purchase Agreement, pursuant to which the Purchaser has conditionally agreed to purchase, and each of the First Seller, the Second Seller and the Third Seller has conditionally agreed to sell 51%, 48% and 1% of the issued share capital in the Target Group, respectively, subject to the terms and conditions thereunder.

The table below sets forth the number of issued shares and the corresponding percentage of shareholdings in the Target Group to be disposed of by each of the Sellers:

Sellers	Number of issued shares in the Target Group to be disposed of	Percentage of shareholdings in the Target Group to be disposed of
First Seller	5,100	51%
Second Seller	4,800	48%
Third Seller	100	1%
Total	**10,000**	**100%**

The consideration for the Disposal is HKD 858,000,000 (subject to the adjustments as stated below). The consideration shall be payable to the Sellers in the respective proportion as set out below at completion:

Sellers	Respective amount of consideration	Respective proportion of consideration
First Seller	HKD 437,580,000	51%
Second Seller	HKD 411,840,000	48%
Third Seller	HKD 8,580,000	1%
Total	**HKD 858,000,000**	**100%**

Earn-out Consideration

The Purchaser shall pay to the Sellers the earn-out consideration ("Earn-out Consideration") for each of the earn-out years, being the 2025, 2026 and 2027 calendar years (each an "Earn-out Year") within 10 business days after the date on which the respective earn-out statement is determined pursuant to the sales and purchase agreement.

The Earn-out Consideration shall be determined as follows:

Earn-Out Consideration = [(A-B) ÷ (C-B)] × HKD 36,400,000

where:

A	=	The gross profit amount generated by the two premises operated by the Target Group as set out in the final earn-out statement ("Earn-out Gross Profits")
B	=	The earn-out threshold for such Earn-out Year ("Earn-out Threshold"), being HKD 132,000,000, HKD 145,000,000 and HKD 167,000,000 for 2025, 2026 and 2027, respectively
C	=	The earn-out target for such Earn-out Year, being HKD 145,000,000, HKD 167,000,000 and HKD 200,000,000 for 2025, 2026 and 2027, respectively.

The Earn-out Consideration in respect of any Earn-out Year shall not exceed HKD 36,400,000. If the Earn-out Gross Profits in respect of any Earn-out Year does not exceed the Earn-out Threshold for such Earn-out Year, the Sellers shall lose the right to any Earn-out Consideration for such Earn-out Year.

Conditions Precedent

Completion of the Disposal is conditional upon several conditions being satisfied (or waived by the Purchaser and/or by the Purchaser and the Sellers, as the case may be). Pursuant to the share purchase agreement, there are two actions are required to be taken prior to the completion of the Disposal:

a) Action in relation to the transfer of 8,000,000 ordinary shares in Hong Kong Medical Advanced Imaging Limited ("HKMAI") held by the Target Company (the "HKMAI Transfer"); and

b) Action in relation to the transfer of 17,150,000 ordinary shares in HKMAI TST held by shareholders other than the Target Company (the "HKMAT TST Transfer").

These two conditions precedent will be further discussed in the following paragraphs (as part of the Transaction 2).

TRANSACTION 2 - ACQUISITION OF SHARES IN A NON-WHOLLY OWNED SUBSIDIARY (THE "ACQUISTION")

On 6 November 2024 (after trading hours), (1) Dr. Hui Kei Tat ("Dr. Hui") (as vendor) and the Target Company (as purchaser); and (2) Dr. Shum Sing Fai John ("Dr. Shum") (as vendor) and the Target Company (as purchaser), respectively, entered into the acquisition agreements, pursuant to which the Target Company has conditionally agreed to purchase, and each of Dr. Hui and Dr. Shum has conditionally agreed to sell 20% and 20% of the issued share capital in HKMAI TST, respectively. The acquisition consideration payable by the Target Company to Dr. Hui and Dr. Shum for the HKMAI TST Transfer shall be HKD 8,471,000 and HKD 8,471,000, respectively.

REORGANIZATION OF HKMAI TST AND HKMAI

1. HKMAI TST TRANSFER

HKMAI TST is an indirect non-wholly owned subsidiary of the Company in which 51% and 9% of its issued share capital are held by the Target Company and Union Advanced Imaging Holding Limited ("UAIHL"), respectively, and the remaining 40% of its issued share capital are held by Dr. Hui and Dr. Shum. The Company shall procure UAIHL, Dr. Hui and Dr. Shum to transfer the in aggregate 49.0% of the issued shares of HKMAI TST to the Target Company (the "HKMAI TST Transfer Shares") prior to Completion. There is no consideration payable by HKMAI TST to UAIHL for its transfer under the HKMAI TST Transfer as it only constitutes an internal reorganization within the Group.

Upon completion of HKMAI TST Transfer, UAIHL will cease to own any shares in HKMAI TST, and HKMAI TST will be wholly owned by the Target Company.

2. HKMAI TRANSFER

HKMAI is a subsidiary of the Company as the Company effectively holds 60% of HKMAI's issued shares via the Target Company, UAIHL, Honour Year Limited and HKOCM Holdings Limited, each being a subsidiary of the Company.

The table below set forth the percentage of shareholdings in HKMAI (before the completion of the transfer):

Shareholders of HKMAI	**Percentage of shareholdings in HKMAI**
Target Company	10.0%
UAIHL	26.5%
Honour Year Limited <Note 1>	20.0%
HKOCM Holdings Limited <Note 1>	3.5%
Dr. Hui	20.0%
Dr. Shum	20.0%
Total	**100.0%**

Note 1: Honour Year Limited and HKOCM Holdings Limited are indirect non-wholly owned subsidiary of the Company.

The Company shall procure the Target Company to transfer 5.1% and 4.9% issued shares of HKMAI to UAIHL and the Second Seller, prior to Completion. The consideration payable to the Target Company by each of UAIHL and Second Seller for the HKMAI Trasnfer shall be nil. There is no consideration payable by the UAIHL to the Target Company for its transfer under the HKMAI Transfer as it only constitutes an internal reorganization within the Group. No consideration is payable for the Second Seller HKMAI Transfer as it is already factored into the consideration payable to the Second Seller under the Disposal.

As such, the Company will effectively hold 55% of HKMAI's issued shares via UAIHL, HKOCM Holdings Limited and Honour Year Limited, and HKMAI will remain a subsidiary of the Company after completion of the HKMAI Transfer.

COMPANIES AND PARTIES OVERVIEW

COMPANIES AND PARTIES INVOLVED IN THE DISPOSAL

EC Healthcare

The Company is a company incorporated under the laws of the Cayman Islands with limited liability and its shares are listed on the Main Board of the Stock Exchange. The Company is principally engaged in the provision of medical services, aesthetic medical and beauty and wellness services, and veterinary and other services. The Company provide a full range of medical services including health checkups, vaccinations, lab testing, imaging diagnostics, primary care, specialist consultations, dental care, and pain management. The Company also provide aesthetic medical, beauty, wellness and veterinary services.

Jade Master International Limited

The First Seller is a company incorporated under the laws of the British Virgin Islands with limited liability, an indirect wholly-owned subsidiary of the Company. The First Seller is principally engaged in investment holding.

Dr. Ma Chi Min Effinie

The Second Seller is a registered medical practitioner on the Specialist Registration in general surgery of the Medical Council of Hong Kong and founder of the Target Company. The Second Seller is also a director of the Target Company and holds 48% equity interest in the Target Company as at the date of the announcement.

Ms. Wu Yun Chai

The Third Seller is an individual and senior management of the Target Company. The Third Seller is also a director of the Target Company and holds 1% equity interest in the Target Company as at the date of the announcement.

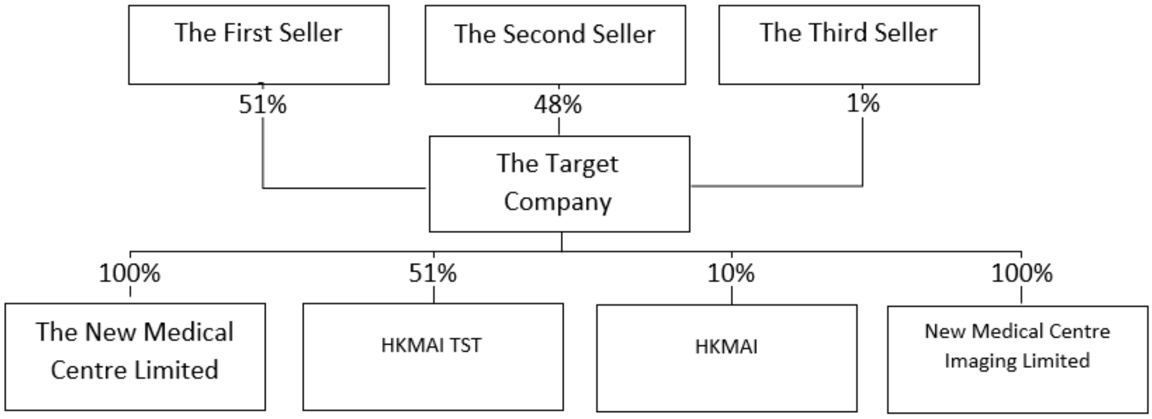
AIA Hong Kong Medical Services Limited

The Purchaser is an indirect wholly-owned subsidiary of AIA, is a company incorporated under the laws of Hong Kong with limited liability. The Purchaser is principally engaged in investment holding.

New Medical Centre Holding Limited

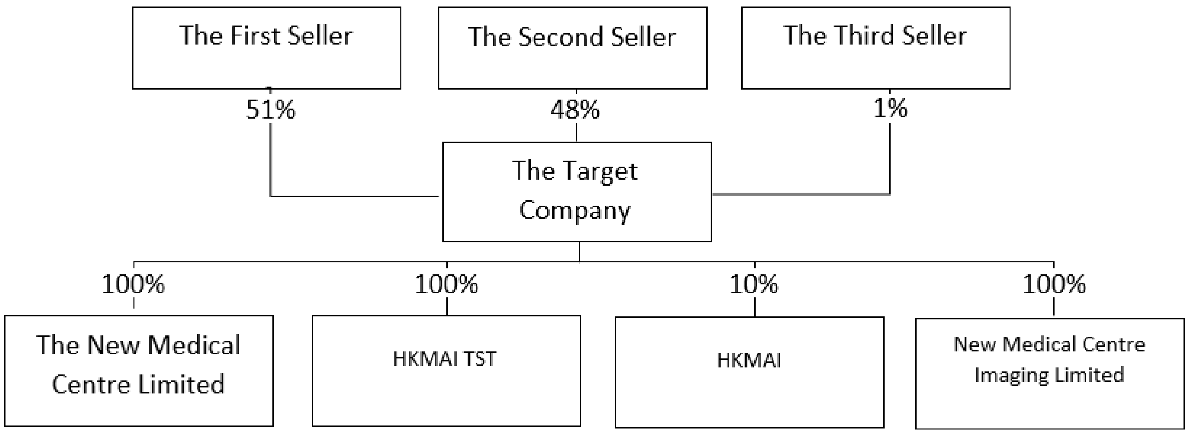
The Target Company is a company incorporated under the laws of Hong Kong with limited liability and is principally engaged in investment holding. Its subsidiaries, The New Medical Centre Limited and New Medical Centre Imaging Limited, are principally engaged in the provision of medical services and medical diagnostic services, respectively.

The group structure of the Target Company prior to the completion of the Disposal, the HKMAI Transfer and the HKMAI TST Transfer is as follows:

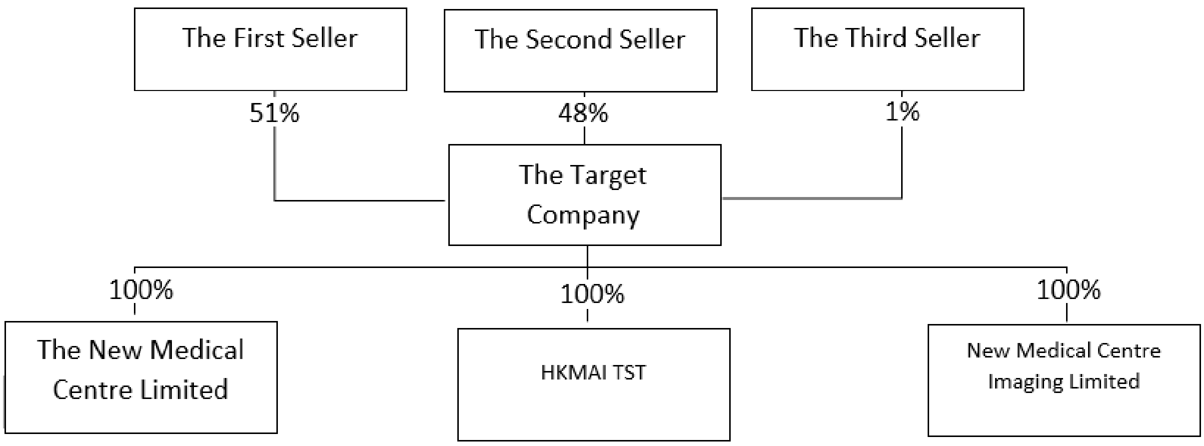


** New Medical Centre Imaging Limited is a dormant company.*

For illustration purposes, assuming that the HKMAI TST Transfer occurs prior to the HKMAI Transfer, the group structure of the Target Company prior to the completion of the Disposal and the HKMAI Transfer but after the HKMAI TST Transfer is as follows:



The group structure of the Target Company immediately prior to the completion of the Disposal but after the HKMAI Transfer and HKMAI TST Transfer is as follows:

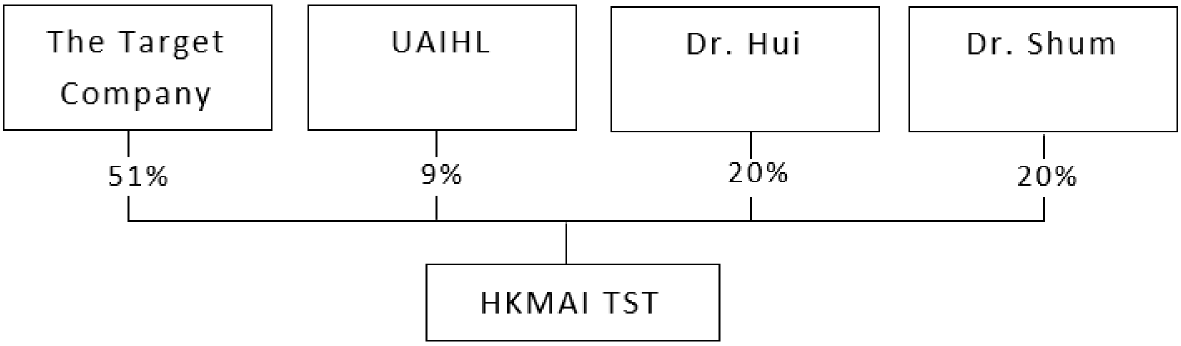


COMPANIES AND PARTIES INVOLVED IN THE ACQUISITION

Hong Kong Medical Advanced Imaging (TST) Limited

HKMAI TST is a company incorporated in Hong Kong with limited liability. It is principally engaged in the provision of medical advanced imaging services, including MRI, CT scan, 3D mammogram, ultrasound scan, transient elastography and X-ray examination and is operating one imaging centre in Tsim Sha Tsui, Hong Kong.

The group structure of HKMAI TST prior to the completion of the Acquisition is as follows:



New Medical Centre Holding Limited

The Target Company is a company incorporated under the laws of Hong Kong with limited liability and is principally engaged in the provision of medical services. The Target Company holds 51% equity interest in HKMAI TST as at the date of the announcement.

Union Advanced Imaging Holding Limited

UAIHL is a company incorporated in BVI with limited liability, an indirect wholly-owned subsidiary of the Company. UAIHL holds 9% equity interest in HKMAI TST as at the date of the announcement.

Dr. Hui Kei Tat

Dr. Hui is a registered medical practitioner of the Medical Council of Hong Kong. Dr. Hui holds 20% equity interest in HKMAI TST as at the date of the announcement.

Dr. Shum Sing Fai John

Dr. Shum is a registered medical practitioner of the Medical Council of Hong Kong. Dr. Shum holds 20% equity interest in HKMAI TST as at the date of the announcement.

Hong Kong Medical Advanced Imaging Limited

HKMAI is principally engaged in provision of medical imaging services, including MRI, CT scan, PET scan, EOS imaging, 3D mammogram, ultrasound scan, transient elastography, X-ray examination, and bone densitometry, and is operating one imaging centre in Mong Kok, Hong Kong.

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VALUATION METHODOLOGY OVERVIEW

The valuation of any asset can be broadly classified into one of the three approaches, namely the cost approach, the market approach and the income approach. In any valuation analysis, all three approaches must be considered, and the approach or approaches deemed most relevant will then be selected for use in the analysis of that asset.

Cost Approach

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain a business, business ownership interest, security, or intangible asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

Market Approach

The market approach provides an indication of value by comparing a business, business ownership interest, security, or intangible asset with identical or comparable (that is similar) subjects for which price information is available.

Value is established based on the principle of comparison. This simply means that if one thing is similar to another and could be used for the other, then they must be similar. Furthermore, the price of two alike and similar items should be approximate to one another.

Income Approach

This is a general way of determining the economic value of a business, business ownership interest, security, or intangible asset by using one or more methods that convert anticipated benefits into a present value amount.

In the income approach, an economic benefit stream of the asset under analysis is selected, usually based on historical and/or forecasted cash flow. The focus is to determine a benefit stream that is reasonably reflective of the asset's most likely future benefit stream. This selected benefit stream is then discounted to present value with an appropriate risk-adjusted discount rate.

Discount rate factors often include general market rates of return at the Valuation Date, business risks associated with the industry in which the Target Group or HKMAI TST operates, and other risks specific to the asset being valued.

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Valuation of the Equity Interest in the Target Group and HKMAI TST

Methodology Analysis	Reasons for Applying or not Applying
Cost Approach Is Rejected	Participants would not be able to recreate an asset with substantially the same utility as the Target Group and HKMAI TST, without regulatory or legal restrictions.
Income Approach Is Rejected	Application of the income approach requires various projected inputs, such as revenue, cost of revenue, and risk-adjusted discount rate. High level of uncertainty would be involved inevitably in forming a financial forecast regarding the amount and timing of future income to the Target Group and HKMAI TST.
Market Approach Is Accepted	The market approach referred to the public information of the market participants, which involve fewer assumptions on the input in the valuation and reflecting the market expectation and view on the industry. There are sufficient numbers of comparable public companies available in markets which facilitate a meaningful comparison and provide inputs for determining the valuation multiple. Guideline Publicly-traded Comparable ("GPTC") Method under the market approach is applied and considered as appropriate and reliable.

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GENERAL ASSUMPTIONS

- There are no changes, the aggregate of which when viewed together, may be construed to be a material adverse change in the existing political, legal, commercial and banking regulations, fiscal policies, foreign trade and economic conditions in countries/regions where the Target Group and HKMAI TST currently operate in and in new markets that the Target Group and HKMAI TST may potentially expand into as proposed by the Management;
- There are no deviations, the aggregate of which when viewed together, may be construed to be a material adverse change in industry demand and/or market conditions;
- There are no changes, the aggregate of which when viewed together, may be construed to be a material adverse change in the fluctuation of interest rates or currency exchange rates in any country which would be deemed to have a negative impact or the ability to hinder the existing and/or potentially future operations of the Target Group and HKMAI TST;
- There are no changes, the aggregate of which when viewed together, may be construed to be a material adverse change in the current laws of taxation in those countries in which the Target Group and HKMAI TST operate in or the Target Group and HKMAI TST may potentially operate in;
- All relevant legal approvals, business certificates, trade and import permits, and bank credit approval have been procured, in place and in good standing prior to commencement of operations by the Target Group and HKMAI TST under the normal course of business;
- The Target Group and HKMAI TST will be able to retain existing and competent management, key personnel, and technical staff to support all facets of the ongoing business and future operations; and
- Trademarks, patents, technology, copyrights and other valuable technical and management knowhow will not be infringed in countries/regions where the Target Group and HKMAI TST are or will be carrying on business.

MAJOR ASSUMPTIONS

A number of major assumptions were established to sufficiently support our application of the GPTC Method. The major assumptions adopted are:

- The unaudited financial statements of the Target Group and HKMAI TST for the six months ended 30 September 2024 are accurate and no material difference will be caused if audit is performed;
- The financial performance of the Target Group and HKMAI TST does not exhibit any significant seasonal fluctuations, the straightforward aggregation or division of financial data without adjustments for seasonal variability, reflecting a consistent operational performance throughout the year;
- The core business operation of the Target Group and HKMAI TST will not differ materiality from those of present or expected;
- Performance of the Target Group and HKMAI TST would not deviate from the performance of its industry peers; and
- The Guideline Public Companies with similar business exposure (although not exactly the same) provided a reasonable benchmark of valuation that could be applied to the Target Group and HKMAI TST.

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VALUATION OF THE EQUITY INTEREST IN THE TARGET GROUP

Guideline Publicly-traded Comparable Method

Under the GPTC Method, the value is derived from last trading multiples of a selected set of comparable companies (“Guideline Public Companies”). Trading multiples, which are measures of relative value, are computed by dividing the market capitalizations or enterprise value of the Guideline Public Companies by some identified value-driving economic variable(s) observed or calculated from their latest published fundamental data, being typically their financial data (such as revenue, earnings before interest, taxes, depreciation, and amortization (“EBITDA”), net profit, book equity) or other industry-specific value drivers as at the Valuation Date. A typical challenge in applying the GPTC Method is to identify a sufficient pool of relevant and sufficient Guideline Public Companies that are comparable to the target and the subject companies in terms of their business models, underlying business risks and prospects.

Selection of the Guideline Public Companies

The application of the GPTC Method depends on the selection of the Guideline Public Companies that shared sufficient similarities to underlying business of the Target Group so as to provide meaningful comparisons. We exercised due care in the selection of the Guideline Public Companies by using multiple screening criteria in deciding whether or not the business model of a particular Guideline Public Company is relevant.

The Target Group is primarily engaged in the provision of medical services and medical imaging services. For the year ended 31 March 2024 and six months ended 30 September 2024, 100% of the revenue was derived from the provision of medical services and medical imaging services. 100% of the Target Group’s revenue was generated from Hong Kong. The Target Group was profit-making for the trailing 12 months ended 30 September 2024 and the profitability is widely accepted as the primary value driver of a business.

In selecting the Guideline Public Companies, we consider multiple screening criteria including, but not limited to, descriptions of potential companies in terms of lines of business, operating locations, major revenue by business segment, financial results, and other criteria. To comprise a representative set of Guideline Public Companies to derive the valuation result, we performed our comparable search based on the following processes in the selection of the Guideline Public Companies.

The initial selection process was primarily based on the Bloomberg terminal and online databases such as Yahoo Finance, AASTOCKS, etnet and Futubull (collectively referred to as “Online Databases”). According to the Bloomberg Industry Classification Systems (‘‘BICS’’) and the industry classifications adopted by AASTOCKS and etnet, there is no distinct category for medical services and medical imaging services. For the broader industry selection criteria applicable to the Target Group, we referred to the following industry or sub-sector categories:

Reference	Bloomberg- BICS	AASTOCKS	etnet
Industry	Health Care Industry	Health Care Industry	Health Care industry
Sub-Sector Category	Health Care Facilities & Services	Medical & Aesthetic Services	

We consider the health care industry to encompass all, or the majority, of businesses involved in the provision of medical services. The relationship between health care services and medical services is fundamentally interconnected. Companies that provide health care services, including but not limited to medical service, medical imaging service, clinical healthcare service, general hospital service, medical examination service and healthcare services may share similar patient demographics and face similar market and operational challenges as the Target Group. Hence, we consider it is appropriate and reasonable to refer companies classified within the health care industry.

The screening process with the following criteria established:

1. the comparable company should be listed on Hong Kong Stock Exchange (such that relatively accurate and reliable financial information would be readily available from the relevant regulatory filings);
2. the comparable company should be engaged in the health care industry with over 50% of revenue generated from this business segment;
3. the primary operation of the comparable company should be based in Hong Kong;
4. Actively traded stocks and companies have sufficient listing and operating histories; and
5. Positive EBITDA and profit-making in the last reported fiscal period.

Based on the criteria 1 to 4, we can identify 5 comparable companies. However, if we take into account the profitability criteria, four companies were rejected because they recorded a negative EBITDA or losses in the last reported fiscal period. It is noted that UMP Healthcare Holdings Limited is the only one comparable company which fulfils the above-mentioned five criteria. We consider it is insufficient to draw a valuation conclusion by a single comparable company.

In general, companies operating in the same geographic location are prioritized, if same geographic location does not yield meaningful results, then expansion to other geographic areas is considered. To ensure a fair and reasonable sample size of comparable companies and the availability of the valuation multiples for the valuation, we deployed a broader selection criteria, including comparable companies that engaged in the health care provision in the PRC. Although the selection criteria have been expanded, the core attributes of the companies, such as the listing location, business segment and profitability, remain unchanged.

After going through the aforesaid procedures, an addition of 8 comparable companies were identified. After two rounds of selection process, a pool of 9 comparable companies that are operating in a similar principal activity, geographic operation segment, and profitability as the Target Group were identified. We consider the list of Guideline Public Companies to be exhaustive based on our research and selection criteria on a best-effort basis. The comparable pool has represented a complete comparable pool sufficient to form a fair and reasonable valuation opinion. The following list shows the Guideline Public Companies that we have identified in connection with this valuation.

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Selected Guideline Public Companies

	Company Name	BICS Classification	Revenue by Business Segment	Revenue by Geographical Location
1	**UMP Healthcare Holdings Ltd (722 HK Equity)** UMP Healthcare Holdings Ltd. offers healthcare solutions. The company provides services for medical and dental needs. UMP serves both contract and plan customers. The company offers family medicine; virtual care; specialist consultation services; dental care services, and traditional Chinese medicines. It also provides physiotherapy services; day surgery and endoscopy; diagnostic imaging and laboratory; preventive medicines and health assessment; visa medical examination; vaccination, consultation and etc.	Health Care Services	Clinical Healthcare Services: 66% Corporate Healthcare Solution Services To Contract Customers: 34%	Hong Kong: 92.2% PRC: 5.8% Macao: 2.0%
2	**China Resources Medical Holdings Co Ltd (1515 HK Equity)** China Resources Medical Holdings Company Limited operates hospitals and clinics. The company offers clinical treatment, healthcare management, public sanitary, and other medical health services. China Resources Medical Holdings also operates supply chain management, financing, real estate development, consumption, and other businesses.	Health Care Facilities	General Hospital Service: 93.1% Others: 6.9%	PRC: 100%
3	**Rici Healthcare Holdings Ltd (1526 HK Equity)** Rici Healthcare Holdings Ltd is a China-based holding company that mainly engages in medical examination services. The company operates in two segments. General Hospital segment and Medical Examination Centres segment. The general hospital services provide online and offline services before, during and after the diagnosis, including cardiovascular surgery, orthopedics, general surgery, thoracic surgery, and others. The medical examination segment is dedicated to developing key disciplines such as ultrasound, imaging, examinations, and chief medical examinations, with the three-layer quality control system covering all disciplines and operating effectively.	Health Care Facilities	Medical Examination Centers: 79.7% Hospital: 20.3%	PRC: 100%
4	**Guangdong Kanghua Healthcare Group Co Ltd (3689 HK Equity)** Guangdong Kanghua Healthcare Co., Ltd. owns and operates hospitals. The company offers healthcare, cardiovascular related, and medical services.	Health Care Facilities	Hospital Management Services: 92.5% Rehabilitation & Other Healthcare: 6.9% Other: 0.6%	PRC: 100%

	Company Name	BICS Classification	Revenue by Business Segment	Revenue by Geographical Location
5	**Honliv Healthcare Management Group Co Ltd (9906 HK Equity)** Honliv Healthcare Management Group Company Limited operates private general hospitals. The company provides medical, teaching, scientific research, preventive health care, and other related services.	Health Care Facilities	Treatment General Healthcare Services: 61.2% Pharmaceutical Services: 38.8%	PRC: 100%
6	**Hygeia Healthcare Holdings Co Ltd (6078 HK Equity)** Hygeia Healthcare Holdings Co., Limited offers oncology healthcare services in the People's Republic of China. The company owns and operates private for-profit hospitals that offers oncology healthcare services, such as radiotherapy, chemotherapy, surgery, and targeted therapy, as well as cancer diagnosis, treatment, and rehabilitation. It also provides radiotherapy services to third-party hospitals, including radiotherapy center consulting services, licensing of radiotherapy equipment for use in the radiotherapy centers, and maintenance and technical support services for radiotherapy equipment.	Health Care Services	Hospital: 95.4% Other Business: 4.6%	PRC: 100%
7	**Genertec Universal Medical Group Co Ltd (2666 HK Equity)** Genertec Universal Medical Group Company Limited provides healthcare services. The company offers medical financing, hospital investment and management, digitization, and clinical department upgrade advisory services.	Health Care Services	Hospital: 57.3% Finance & Advisory: 42.7%	PRC: 100%
8	**Tian An Medicare Ltd (383 HK Equity)** Tian An Medicare Limited operates hospitals businesses. The company offers healthcare, elderly care, health city project management, and other related services. Tian An Medicare also provides property investment and development services.	Health Care Facilities	Healthcare: 95.0% Eldercare: 2.6% Adjustments: 2.1% Property Investment: 0.3%	China: 97.6% Adjustments: 2.1% Hong Kong: 0.3%
9	**Wenzhou Kangning Hospital Co Ltd (2120 HK Equity)** Wenzhou Kangning Hospital Co., Ltd. operates hospitals. The company offers medical treatment services, nursing services, pharmacy dispensing services, clinical research services, and other related services.	Health Care Facilities	Treatment & General Healthcare Services: 76.1% Pharmaceutical: 20.2% Other Businesses: 3.7%	PRC: 100%

Source: Bloomberg and Online Databases

Selection of Valuation Multiple

Selection of the valuation multiple are typically cited on the market capitalizations or enterprise values (“EV”) of a set of identified Guideline Public Companies. Valuation multiples are computed from dividing the valuations by certain operating or financial results of the Guideline Public Companies. We have naturally selected the valuation multiples cited on the ratio of market capitalizations or enterprise value to either key operating or financial indicator of the Guideline Public Companies. Once a valuation multiple is selected later and is computed based on the Guideline Public Companies, the fair value of the Subject Valuation can be subsequently computed by the following formula:

Fair Value = Valuation multiple X Key operating or financial indicator of the Target Group

In the course of our valuation, we have considered some commonly adopted price multiple such as price-to-earnings (“P/E”), price-to-book (“P/B”); and enterprise multiple such as enterprise value-to-revenue (“EV/Revenue”) and enterprise value-to-EBITDA (“EV/EBITDA”).

We consider that P/B multiple may not be an appropriate multiple to value the Target Group. Given the Target Group is profit-making, P/B ratio fails to consider profitability and future earnings potential, which are crucial for a rational investor to determine the value of a company.

The EV/Revenue multiple has not been adopted in this valuation. Similar to P/B, EV/Revenue ratio fails to consider profitability and future earnings potential, given the Target Group records net profit in the recent years.

EV/EBITDA multiple is a metric that looks at a company’s wholistic worth relative to a proxy for cash flow that is available to investors. The Target Group is under normal operation and profitable. Considering that the operations of the selected Guideline Public Companies are under different depreciation and amortization policy, and the financing structures are not similar as the Target Group, EBITDA excludes the impact of depreciation and amortization, and financing cost on profitability can directly reflect the operating performance of a company. As such, EV/EBITDA is considered as an appropriate valuation multiple in this valuation.

The P/E multiple is another common valuation multiple, which takes into account a company’s earning potential and growth prospects. Therefore, the P/E multiple was applied for cross-checking purpose.

Computation of the Valuation Multiple

After identifying the Guideline Public Companies and determining the valuation multiple, the next step is to compute the EV/EBITDA multiples on a reliable and consistent approach across all Guideline Public Companies. The process of computing the valuation multiple in this valuation consists of the following 2 procedures:

- Determination of the EV of each Guideline Public Companies as at the Valuation Date. EV is multiplying their share prices by the number of shares outstanding as at the Valuation Date in order to obtain the market capitalization of the Guideline Public Companies. Secondly, add back company's interest-bearing debt, minority interest and preferred equity interest. Finally, subtract cash and cash equivalent items to obtain the EV of each of the Guideline Public Companies. The formula for calculating EV is summarised as below:

EV = market value of common stock + market value of preferred equity +
market value of debt + minority interest - cash and cash equivalents

- Determination of the measure of operating results i.e., EBITDA, which represents the denominators of the multiple. The formula for calculating EBITDA is:

EBITDA = Operating Income or Losses + Depreciation & Amortization

Implied EV/EBITDA multiple for the Guideline Public Companies

	Name	Ticker	EV (HKD million)	EBITDA (HKD Million)	EV/EBITDA (rounded)
1	UMP Healthcare Holdings Ltd	722 HK Equity	207	165	1.25x
2	China Resources Medical Holdings Co Ltd	1515 HK Equity	7,875	1,724	4.57x
3	Rici Healthcare Holdings Ltd	1526 HK Equity	3,704	1,125	3.29x
4	Guangdong Kanghua Healthcare Group Co Ltd	3689 HK Equity	424	253	1.67x
5	Honliv Healthcare Management Group Co Ltd	9906 HK Equity	1,338	150	8.92x
6	Hygeia Healthcare Holdings Co Ltd	6078 HK Equity	17,145	1,358	12.63x
7	Genertec Universal Medical Group Co Ltd	2666 HK Equity	65,257	4,289	15.22x
8	Tian An Medicare Ltd	383 HK Equity	857	209	4.10x
9	Wenzhou Kangning Hospital Co Ltd	2120 HK Equity	1,971	295	6.69x
				Upper Quartile (rounded):	8.92x
				Median (rounded):	4.57x
				Selected multiple (rounded):	**8.92x**

We have taken the upper quartile, being 8.92x of the 9 Guideline Public Companies, as the adopted EV/EBITDA multiple for our valuation analysis. We have examined the financial performance of the Target Group as outlined below to justify selecting the upper quartile instead of the average or median:

i) We have compared the EBITDA margin of the Target Group to that of the 9 Guideline Public Companies. The EBITDA margin of the Target Group is positioned within the range of upper quartile and high-end, indicating that the Target Group is performing better than many of its peers, supporting the rationale for adopting a higher multiple.

i) In addition to the EBITDA margin, we have computed the operating margin and net profit margin of the Target Group and the 9 Guideline Public Companies. Operating margin of the Target Group is close to the upper quartile of the Guideline Public Companies; while net profit margin of the Target Group is close to the high-end. This consistent high performance reinforces the idea that the Target Group can sustain superior profitability, justifying the reasonableness for adopting a higher multiple.

ii) Furthermore, we have examined the net profit growth or decline rates over the past three years for both the Target Group and the comparable companies. The Target Group has demonstrated superior performance compared to the median of the comparable companies. It is expected that the Target Group's profitability growth prospects will surpass the median of the Guideline Public Companies.

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VALUATION OF THE EQUITY INTEREST IN HKMAI TST

For the valuation of the equity interest in HKMAI TST, we applied the same method as the valuation of the Target Group, which is the GPTC Method.

Selection of the Guideline Public Companies

GPTC Method depends on the selection of the Guideline Public Companies that shared sufficient similarities to underlying business of HKMAI TST so as to provide meaningful comparisons. We exercised due care in the selection of the Guideline Public Companies by using multiple screening criteria in deciding whether or not the business model of a particular Guideline Public Company is relevant.

HKMAI TST is primarily engaged in the provision of medical imaging services. For the year ended 31 March 2024 and six months ended 30 September 2024, 100% of the revenue was derived from the provision of medical imaging services. 100% of HKMAI TST's revenue was generated from Hong Kong. HKMAI TST was profit-making for the trailing 12 months ended 30 September 2024 and the profitability is widely accepted as the primary value driver of a business.

In selecting the Guideline Public Companies, we consider multiple screening criteria including, but not limited to, descriptions of potential companies in terms of lines of business, operating locations, major revenue by business segment, financial results, and other criteria. To comprise a representative set of Guideline Public Companies to derive the valuation result, we performed our comparable search based on the following processes in the selection of the Guideline Public Companies.

The initial selection process was primarily based on the Bloomberg terminal and Online Databases with the following criteria established:

1. the comparable company should be listed on Hong Kong Stock Exchange (such that relatively accurate and reliable financial information would be readily available from the relevant regulatory filings);
2. the comparable company should be principally engaged in the provision of medical imaging services with similar business description;
3. the primary operation of the comparable company should be based in Hong Kong;
4. Actively traded stocks and companies have sufficient listing and operating histories; and
5. Positive EBITDA and profit-making in the last reported fiscal period.

However, we observed that there is no comparable company listed in Hong Kong and principally engaged in the provision of medical imaging services in Hong Kong. In general, companies operating in the same geographic location are prioritized, if same geographic location does not yield meaningful results, then expansion to other geographic areas is considered. Consequently, we conducted a second round of selection, refining our criteria and broadening the operating locations of the comparable companies to include those with primary operations in the PRC. Nevertheless, under this revised selection criterion, we identified only one comparable company, Jiangxi Rimag Group Co., Ltd, which can fulfil criteria 1, 2, 3 and 5. If we take into account the criterion of listing history, Jiangxi Rimag Group Co., Ltd was rejected given the listing period is less than one year.

In light of the need for a fair and reasonable sample size of comparable companies and the availability of valuation multiples for our analysis, we proceeded to conduct a third round of selection. We deployed broader selection criteria, accepting comparable companies that provide health care services and have primary operation in Hong Kong or in the PRC. Although we expanded the industry and operation location, we consider this extension of selection criteria has been undertaken with due care and consideration, rendering it appropriate, fair, and reasonable. We consider that companies engaged in the provision of health care services are comparable to HKMAI TST for the following reasons:

1. **Market Dynamics:** The medical imaging industry operates within the healthcare ecosystem. By including companies that provide health care services, we can better capture the dynamics of the healthcare market, as these companies may share similar patient demographics and face similar market and operational challenges as HKMAI TST.
2. **Operational Similarity:** In general case, medical imaging services are often integrated with other medical and health care services such as diagnostics, treatment, consultation and patient care. Companies that provide various medical services often with similar functionality in terms of the patient management systems and marketing strategies that are comparable to HKMAI TST.
3. **Regulatory Compliance:** Medical service providers may adhere to similar regulatory standards and quality control measures as HKMAI TST to ensure patient safety and maintain accreditation.

By adopting this broader selection criteria, we strengthen the robustness of our comparative analysis and offer a more comprehensive understanding of the market landscape. Although the selection criteria have been expanded, the core attributes of the companies, such as industry engaged (i.e. Healthcare service), listing location and profitability, remain unchanged.

After going through the aforesaid procedures, a pool of 9 comparable companies that are operating in a similar principal activity, geographic operation segment, and profitability as HKMAI TST were identified. We consider the list of Guideline Public Companies to be exhaustive based on our research and selection criteria on a best-effort basis. The comparable pool has represented a complete comparable pool sufficient to form a fair and reasonable valuation opinion. The following list shows the Guideline Public Companies that we have identified in connection with this valuation.

Selected Guideline Public Companies

	Company Name	BICS Classification	Revenue by Business Segment	Revenue by Geographical Location
1	**UMP Healthcare Holdings Ltd (722 HK Equity)** UMP Healthcare Holdings Ltd. offers healthcare solutions. The company provides services for medical and dental needs. UMP serves both contract and plan customers. The company offers family medicine; virtual care; specialist consultation services; dental care services, and traditional Chinese medicines. It also provides physiotherapy services; day	Health Care Services	Clinical Healthcare Services: 66% Corporate Healthcare Solution Services To Contract Customers: 34%	Hong Kong: 92.2% PRC: 5.8% Macao: 2.0%

	Company Name	BICS Classification	Revenue by Business Segment	Revenue by Geographical Location
	surgery and endoscopy; diagnostic imaging and laboratory; preventive medicines and health assessment; visa medical examination; vaccination, consultation and etc.			
2	**China Resources Medical Holdings Co Ltd (1515 HK Equity)** China Resources Medical Holdings Company Limited operates hospitals and clinics. The company offers clinical treatment, healthcare management, public sanitary, and other medical health services. China Resources Medical Holdings also operates supply chain management, financing, real estate development, consumption, and other businesses.	Health Care Facilities	General Hospital Service: 93.1% Others: 6.9%	PRC: 100%
3	**Rici Healthcare Holdings Ltd (1526 HK Equity)** Rici Healthcare Holdings Ltd is a China-based holding company that mainly engages in medical examination services. The company operates in two segments. General Hospital segment and Medical Examination Centres segment. The general hospital services provide online and offline services before, during and after the diagnosis, including cardiovascular surgery, orthopedics, general surgery, thoracic surgery, and others. The medical examination segment is dedicated to developing key disciplines such as ultrasound, imaging, examinations, and chief medical examinations, with the three-layer quality control system covering all disciplines and operating effectively.	Health Care Facilities	Medical Examination Centers: 79.7% Hospital: 20.3%	PRC: 100%
4	**Guangdong Kanghua Healthcare Group Co Ltd (3689 HK Equity)** Guangdong Kanghua Healthcare Co., Ltd. owns and operates hospitals. The company offers healthcare, cardiovascular related, and medical services.	Health Care Facilities	Hospital Management Services: 92.5% Rehabilitation & Other Healthcare: 6.9% Other: 0.6%	PRC: 100%
5	**Honliv Healthcare Management Group Co Ltd (9906 HK Equity)** Honliv Healthcare Management Group Company Limited operates private general hospitals. The company provides medical, teaching, scientific research, preventive health care, and other related services.	Health Care Facilities	Treatment General Healthcare Services: 61.2% Pharmaceutical Services: 38.8%	PRC: 100%
6	**Hygeia Healthcare Holdings Co Ltd (6078 HK Equity)** Hygeia Healthcare Holdings Co., Limited offers oncology healthcare services in the People's Republic of China. The company owns and operates private for-profit hospitals that offers oncology healthcare services, such	Health Care Services	Hospital: 95.4% Other Business: 4.6%	PRC: 100%

	Company Name	BICS Classification	Revenue by Business Segment	Revenue by Geographical Location
	as radiotherapy, chemotherapy, surgery, and targeted therapy, as well as cancer diagnosis, treatment, and rehabilitation. It also provides radiotherapy services to third-party hospitals, including radiotherapy center consulting services, licensing of radiotherapy equipment for use in the radiotherapy centers, and maintenance and technical support services for radiotherapy equipment.			
7	**Genertec Universal Medical Group Co Ltd (2666 HK Equity)** Genertec Universal Medical Group Company Limited provides healthcare services. The company offers medical financing, hospital investment and management, digitization, and clinical department upgrade advisory services.	Health Care Services	Hospital: 57.3% Finance & Advisory: 42.7%	PRC: 100%
8	**Tian An Medicare Ltd (383 HK Equity)** Tian An Medicare Limited operates hospitals businesses. The company offers healthcare, elderly care, health city project management, and other related services. Tian An Medicare also provides property investment and development services.	Health Care Facilities	Healthcare: 95.0% Eldercare: 2.6% Adjustments: 2.1% Property Investment: 0.3%	China: 97.6% Adjustments: 2.1% Hong Kong: 0.3%
9	**Wenzhou Kangning Hospital Co Ltd (2120 HK Equity)** Wenzhou Kangning Hospital Co., Ltd. operates hospitals. The company offers medical treatment services, nursing services, pharmacy dispensing services, clinical research services, and other related services.	Health Care Facilities	Treatment & General Healthcare Services: 76.1% Pharmaceutical: 20.2% Other Businesses: 3.7%	PRC: 100%

Source: Bloomberg and Online Database

Selection of Valuation Multiple

Selection of the valuation multiple are typically cited on the market capitalizations or enterprise values ("EV") of a set of identified Guideline Public Companies. Valuation multiples are computed from dividing the valuations by certain operating or financial results of the Guideline Public Companies. We have naturally selected the valuation multiples cited on the ratio of market capitalizations or enterprise value to either key operating or financial indicator of the Guideline Public Companies. Once a valuation multiple is selected later and is computed based on the Guideline Public Companies, the fair value of the Subject Valuation can be subsequently computed by the following formula:

Fair Value = Valuation multiple X Key operating or financial indicator of HKMAI TST

In the course of our valuation, we have considered some commonly adopted price multiple such as price-to-earnings ("P/E"), price-to-book ("P/B"); and enterprise multiple such as enterprise value-to-revenue ("EV/Revenue") and enterprise value-to-EBITDA ("EV/EBITDA").

We consider that P/B multiple may not be an appropriate multiple to value HKMAI TST. Given HKMAI TST is profit-making, P/B ratio fails to consider profitability and future earnings potential, which are crucial for a rational investor to determine the value of a company.

The EV/Revenue multiple has not been adopted in this valuation. Similar to P/B, EV/Revenue ratio fails to consider profitability and future earnings potential, given HKMAI TST records net profit in the recent years.

EV/EBITDA multiple is a metric that looks at a company's wholistic worth relative to a proxy for cash flow that is available to investors. HKMAI TST is under normal operation and profitable. Considering that the operations of the selected Guideline Public Companies are under different depreciation and amortization policy, and the financing structures are not similar as HKMAI TST, EBITDA excludes the impact of depreciation and amortization, and financing cost on profitability can directly reflect the operating performance of a company. As such, EV/EBITDA is considered as an appropriate valuation multiple in this valuation.

The P/E multiple is another common valuation multiple, which takes into account a company's earning potential and growth prospects. Therefore, the P/E multiple was applied for cross-checking purpose.

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Computation of the Valuation Multiple

After identifying the Guideline Public Companies and determining the valuation multiple, the next step is to compute the EV/EBITDA multiples on a reliable and consistent approach across all Guideline Public Companies. The process of computing the valuation multiple in this valuation consists of the following 2 procedures:

- Determination of the EV of each Guideline Public Companies as at the Valuation Date. EV is multiplying their share prices by the number of shares outstanding as at the Valuation Date in order to obtain the market capitalization of the Guideline Public Companies. Secondly, add back company's interest-bearing debt, minority interest and preferred equity interest. Finally, subtract cash and cash equivalent items to obtain the EV of each of the Guideline Public Companies. The formula for calculating EV is summarised as below:

EV = market value of common stock + market value of preferred equity +
market value of debt + minority interest - cash and cash equivalents

- Determination of the measure of operating results i.e., EBITDA, which represents the denominators of the multiple. The formula for calculating EBITDA is:

EBITDA = Operating Income or Losses + Depreciation & Amortization

Implied EV/EBITDA multiple for the Guideline Public Companies

	Name	Ticker	EV (HKD million)	EBITDA (HKD Million)	EV/EBITDA (rounded)
1	UMP Healthcare Holdings Ltd	722 HK Equity	207	165	1.25x
2	China Resources Medical Holdings Co Ltd	1515 HK Equity	7,875	1,724	4.57x
3	Rici Healthcare Holdings Ltd	1526 HK Equity	3,704	1,125	3.29x
4	Guangdong Kanghua Healthcare Group Co Ltd	3689 HK Equity	424	253	1.67x
5	Honliv Healthcare Management Group Co Ltd	9906 HK Equity	1,338	150	8.92x
6	Hygeia Healthcare Holdings Co Ltd	6078 HK Equity	17,145	1,358	12.63x
7	Genertec Universal Medical Group Co Ltd	2666 HK Equity	65,257	4,289	15.22x
8	Tian An Medicare Ltd	383 HK Equity	857	209	4.10x
9	Wenzhou Kangning Hospital Co Ltd	2120 HK Equity	1,971	295	6.69x
				Upper Quartile (rounded):	8.92x
				Median (rounded):	4.57x
				Selected multiple (rounded):	**8.92x**

We have taken the upper quartile, being 8.92x of the 9 Guideline Public Companies, as the adopted EV/EBITDA multiple for our valuation analysis. We have examined the financial performance of HKMAI TST as outlined below to justify selecting the upper quartile instead of the average or median:

ii) We have compared the EBITDA margin of HKMAI TST to that of the 9 Guideline Public Companies. The EBITDA margin of HKMAI TST is positioned within the range of upper quartile and high-end, indicating that HKMAI TST is performing better than many of its peers, supporting the rationale for adopting a higher multiple.

iii) In addition to the EBITDA margin, we have computed the operating margin and net profit margin of HKMAI TST and the 9 Guideline Public Companies. Operating margin of HKMAI TST is higher than the upper quartile of the Guideline Public Companies; while net profit margin of HKMAI TST is close to the high-end. This consistent high performance reinforces the idea that HKMAI TST can sustain superior profitability, justifying the reasonableness for adopting a higher multiple.

iv) Furthermore, we have examined the net profit growth or decline rates over the past three years for both HKMAI TST and the comparable companies. HKMAI TST has demonstrated superior performance compared to the median of the comparable companies. It is expected that HKMAI TST's profitability growth prospects will surpass the median of the Guideline Public Companies.

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DISCOUNT FOR LACK OF MARKETABILITY

Discount for lack of marketability ("DLOM") reflects the concept that when comparing otherwise identical assets, a readily marketable asset would have a higher value than an asset with a long marketing period or restrictions on the ability to sell the asset. For example, publicly-traded securities can be bought and sold nearly instantaneously while shares in a private company may require a significant amount of time to identify potential buyers and complete a transaction. Many bases of value allow the consideration of restrictions on marketability that are inherent in the subject asset but prohibit consideration of marketability restrictions that are specific to a particular owner. DLOM may be quantified using any reasonable method, but are typically calculated using option pricing models, studies that compare the value of publicly-traded shares and restricted shares in the same company, or studies that compare the value of shares in a company before and after an initial public offering.

In this valuation, EV/EBITDA multiple of the Guideline Public Companies are computed. Guideline Public Companies are listed companies, while the Target Group and HKMAI TST are both non-marketable interests. As such, DLOM is considered as a downward adjustment on the value of the Target Group and HKMAI TST, which are privately owned equities, when comparing with listed companies.

We have made reference to Pluris DLOM Database. It is a database containing actual transactions in restricted stock and private placements. We have considered 28 actual transactions involved in Healthcare: Medical Facilities sector. We consider Pluris DLOM Database to be an appropriate database in determining DLOM as it analyzes the market value discount based on the actual transactions but not just opinions.

After reviewing the above-mentioned DLOM database and exercising professional judgment, we concluded to arrive at DLOM of 25.00%.

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CONTROL PREMIUM

Control Premiums ("CP," sometimes referred to as "Market Participant Acquisition Premiums" or "MPAPs") are applied to reflect differences between the comparables and the Target Group with regard to the ability to make decisions and the changes that can be made as a result of exercising control. All else being equal, participants would generally prefer to have control over a subject business than not. However, participants' willingness to pay a Control Premium will generally be a factor of whether the ability to exercise control enhances the economic benefits available to the owner of the Target Group. Control Premiums may be quantified using any reasonable method but are typically calculated based on either an analysis of the specific cash flow enhancements or reductions in risk associated with control or by comparing observed prices paid for controlling interests in publicly-traded securities to the publicly-traded price before such a transaction is announced.

In the valuation of the Disposal, the Company disposed 51% equity interest of the Target Group, which is a controlling interest. As such, control premium is considered as an upward adjustment of the value of the Target Group, when comparing with other Guideline Public Companies, given its ability to make decisions as a result of exercising control.

We have referenced the FactSet Mergerstat Review Database, considering the control premiums offered in 30 actual and valid transactions related to health services and health technology industry. The average control premium is 36%. Further research on control premiums was conducted. An article published by PwC, one of the Big Four accounting firms, suggests that the control premium can be a significant amount, typically ranges from 20% to 40%. It is noted that the average control premium in the industry similar to that of the Target Group is within the general range found in our further research. We exercised professional judgment to arrive at a control premium of 36% as an appropriate figure for this valuation.

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SUMMARY OF FAIR VALUE OF THE TARGET GROUP AND HKMAI TST

As the final step of our valuation, we consolidated our above findings and discussions into the following summary of fair value of the Target Group and HKMAI TST:

Valuation Summary for the Target Group

Market Approach - GPTC Method		30 September 2024 HKD
Selected Valuation Multiple (rounded)	EV/EBITDA	8.92x
Financial Result of the Target Group:		
Trailing 12 months ended adjusted EBITDA as at 30 September 2024 <Note 1>		81,560,753
Implied Value of 100% Equity Interest in the Target Group, before Adjustment		727,521,920
Less: Debt <Note 2>		(14,119,879)
Add: Cash and Bank <Note 2>		85,549,378
		798,951,419
Add: CP	36%	287,622,511
		1,086,573,930
Less: DLOM	-25%	(271,643,483)
Implied Equity Value of 100% Equity Interest in the Target Group		814,930,448
Implied Equity Value of 51% Equity Interest in the Target Group	51%	415,614,528
Implied Equity Value of 51% Equity Interest in the Target Group (rounded)		**415,615,000**

Note 1. The trailing 12-month adjusted EBITDA figures of the Target Group was estimated based on the audited financial statements for the year ended 31 March 2024, along with the unaudited management accounts for the period ended 30 September 2024. We have made adjustments on non-recurring and non-operating items to obtain a sustainable EBITDA.

The calculation for the trailing 12 months EBITDA of the Target Group is illustrated as follows:

Trailing 12 months adjusted EBITDA

= (i) the adjusted EBITDA for the year ended 31 March 2024, divided by two (which represents the first half year's adjusted EBITDA for the six-month period ended 31 March 2024)

+ (ii) the second half year's adjusted EBITDA for the six-month period ended 30 September 2024

Note 2. Cash and Bank, and Debt refer to the unaudited consolidated figures of the Target Group as at the Valuation Date.

Valuation Summary for HKMAI TST

Market Approach - GPTC Method		30 September 2024 HKD
Selected Valuation Multiple (rounded)	EV/EBITDA	8.92x
Financial Result of the HKMAI TST:		
Trailing 12 months ended adjusted EBITDA as at 30 September 2024 <Note 3>		12,560,704
Implied Value of 100% Equity Interest in HKMAI TST, before Adjustment		112,041,481
Add: Cash and Bank <Note 4>		41,958
		112,083,439
Less: DLOM	-25%	(28,020,860)
Implied Equity Value of 100% Equity Interest in HKMAI TST		84,062,579
Implied Equity Value of 40% Equity Interest in HKMAI TST	40%	33,625,032
Implied Equity Value of 40% Equity Interest in HKMAI TST (rounded)		**33,625,000**

Note 3. The trailing 12-month adjusted EBITDA figures of HKMAI TST was estimated based on the audited financial statements for the year ended 31 March 2024, along with the unaudited management accounts for the period ended 30 September 2024. We have made adjustments on non-recurring and non-operating items to obtain a sustainable EBITDA.

The calculation for the trailing 12 months EBITDA of HKMAI TST is illustrated as follows:

Trailing 12 months EBITDA

= (i) the EBITDA for the year ended 31 March 2024, divided by two (which represents the first half year's EBITDA for the six-month period ended 31 March 2024)

+ (ii) the second half year's EBITDA for the six-month period ended 30 September 2024

Note 4. Cash and Bank refer to the unaudited figure of HKMAI TST as at the Valuation Date.

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Cross-Check by Other Valuation Multiple-The Target Group

As aforesaid, we consider EV/EBITDA multiple as the most appropriate valuation multiple and applied in the valuation of the Target Group. As the Target Group is under operation and profitable, price to earnings multiple is also a relevant multiple of valuation. To access the reasonableness of the valuation result, we also performed cross-check of our result by price to earnings multiples of the Guideline Public Companies.

We have calculated the implied Price to Earnings (P/E) multiple of the Target Group based on the valuation result (i.e. Implied Equity Value of the Target Group). Then, we obtained the P/E multiple of the Guideline Public Companies and compared with that of the Target Group.

P/E Multiple of the Guideline Public Companies

	Name	Ticker	P/E Multiple, after CP & DLOM (rounded)
1	UMP Healthcare Holdings Ltd	722 HK Equity	9.00x
2	China Resources Medical Holdings Co Ltd	1515 HK Equity	17.85x
3	Rici Healthcare Holdings Ltd	1526 HK Equity	5.52x
4	Guangdong Kanghua Healthcare Group Co Ltd	3689 HK Equity	14.34x
5	Honliv Healthcare Management Group Co Ltd	9906 HK Equity	35.70x
6	Hygeia Healthcare Holdings Co Ltd	6078 HK Equity	19.22x
7	Genertec Universal Medical Group Co Ltd	2666 HK Equity	4.37x
8	Tian An Medicare Ltd	383 HK Equity	22.95x
9	Wenzhou Kangning Hospital Co Ltd	2120 HK Equity	9.10x
		Upper Quartile:	19.22x
		Median (rounded):	14.34x
		Lower Quartile:	9.00x
		Implied P/E Multiple of the Target Group:	**18.18x**

The implied P/E multiple of the Target Group is calculated by the Implied Equity Value of 100% Equity Interest (i.e. HKD 814,930,448) divided by the trailing 12-month net profit as at 30 September 2024 adjusted by non-recurring and non-operating items (i.e. HKD44,828,810).

The above analysis shows the median P/E multiples of the Guideline Public Companies was 14.34x. The implied P/E multiple of the Target Group was 18.18x which is within the range of the median (i.e., 14.34x) and upper quartile (i.e., 19.22x). Such cross-check result suggests that the valuation result derived from EV/EBITDA multiple is fair and falls within a reasonable range.

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Cross-Check by Other Valuation Multiple-HKMAI TST

As aforesaid, we consider EV/EBITDA multiple as the most appropriate valuation multiple and applied in the valuation of HKMAI TST. As HKMAI TST is under operation and profitable, price to earnings multiple is also a relevant multiple of valuation. To access the reasonableness of the valuation result, we also performed cross-check of our result by price to earnings multiples of the Guideline Public Companies.

We have calculated the implied Price to Earnings (P/E) multiple of HKMAI TST based on the valuation result (i.e. Implied Equity Value of HKMAI TST). Then, we obtained the P/E multiple of the Guideline Public Companies and compared with that of HKMAI TST.

<u>P/E Multiple of the Guideline Public Companies</u>

	Name	Ticker	P/E Multiple, after DLOM (rounded)
1	UMP Healthcare Holdings Ltd	722 HK Equity	6.62x
2	China Resources Medical Holdings Co Ltd	1515 HK Equity	13.13x
3	Rici Healthcare Holdings Ltd	1526 HK Equity	4.06x
4	Guangdong Kanghua Healthcare Group Co Ltd	3689 HK Equity	10.55x
5	Honliv Healthcare Management Group Co Ltd	9906 HK Equity	26.25x
6	Hygeia Healthcare Holdings Co Ltd	6078 HK Equity	14.13x
7	Genertec Universal Medical Group Co Ltd	2666 HK Equity	3.22x
8	Tian An Medicare Ltd	383 HK Equity	16.88x
9	Wenzhou Kangning Hospital Co Ltd	2120 HK Equity	6.69x
		Upper Quartile:	14.13x
		Median (rounded):	10.55x
		Lower Quartile:	6.62x
		Implied P/E Multiple of HKMAI TST:	**11.50x**

The implied P/E multiple of HKMAI TST is calculated by the Implied Equity Value of 100% Equity Interest (i.e. HKD 84,062,579) divided by the trailing 12-month net profit as at 30 September 2024 adjusted by non-recurring and non-operating items (i.e. HKD7,311,927).

The above analysis shows the median P/E multiples of the Guideline Public Companies was 10.55x. The implied P/E multiple of HKMAI TST was 11.50x which is within the range of the median (i.e., 10.55x) and upper quartile (i.e., 14.13x). Such cross-check result suggests that the valuation result derived from EV/EBITDA multiple is fair and falls within a reasonable range.

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STATEMENT OF LIMITING CONDITIONS

- Absent a statement to the contrary, we have assumed that no hazardous conditions or materials exist which could affect the Target Group or HKMAI TST. However, we are not qualified to establish the absence of such conditions or materials, nor do we assume the responsibility for discovering the same.
- The business interest and subject business assets have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject business assets or their ownership are assumed to exist.
- All information provided by the client and others is thought to be accurate. However, we offer no assurance as to its accuracy.
- Unless stated otherwise in this report, we have assumed compliance with the applicable local laws and regulations.
- We assume no responsibility for the legal matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed good and marketable.
- The report may not fully disclose all the information sources, discussions and business valuation methodologies used to reach the conclusion of value. Supporting information concerning this report is on file with our company.
- The valuation analysis and conclusion of value presented in the report are for the purpose of this engagement only and are not to be used for any other reason, any other context or by any other person except the client to whom the report is addressed.
- The opinion of value expressed in this report does not obligate us to attend court proceedings with regard to the subject business assets, properties or business interests, unless such arrangements have been made previously.
- Possession of this report does not imply a permission to publish the same or any part thereof. No part of this report is to be communicated to the public by means of advertising, news releases, sales and promotions or any other media without a prior written consent and approval by us.
- We have only considered circumstances existing as at the Valuation Date. An event that could affect the value may occur subsequent to the Valuation Date. Such an occurrence is referred to as a subsequent event which is not considered in the valuation.

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CONCLUSION OF VALUE

In conclusion, based on the analyses as fully described in this valuation report and the valuing methodologies which we have employed, we are of the opinion that (a) the fair value of 51% equity interest in New Medical Centre Holding Limited and its subsidiaries and (b) the fair value of 40% equity interest in Hong Kong Medical Advanced Imaging (TST) Limited as at 30 September 2024 are as follows:

Subject of Valuation	Valuation Result (HKD)
Fair value of 51% equity interest in New Medical Centre Holding Limited and its subsidiaries	415,615,000
Fair Value of 40% equity interest in Hong Kong Medical Advanced Imaging (TST) Limited	33,625,000

The opinion of value was based on generally accepted valuation procedures and practices that rely extensively on the use of numerous assumptions and consideration of many uncertainties, not all of which can be easily quantified or ascertained. We hereby certify that we have neither present nor any prospective interests in the subject under valuation. Moreover, we have neither personal interests nor any bias with respect to the any of the parties involved.

This valuation report is issued subject to our general service conditions.

Yours faithfully,
For and on behalf of
VALTECH VALUATION ADVISORY LIMITED

For and on behalf of
Valtech Valuation Advisory Limited
方 程 評 估 有 限 公 司
Valtech Valuation Advisory Ltd
Authorized Signature(s)

INVOLVED STAFF BIOGRAPHY

Marvin Wong, CPA

Mr. Wong has 15 years of experience in the professional services industry, specializing in auditing, internal control advisory, financial due diligence, and business valuation. He has spent the past decade as a professional valuer, gaining extensive expertise in this field.

Mr. Wong is proficient in various valuation methodologies, including business valuation, intangible assets valuation, purchase price allocation, expected credit loss assessment, and actuarial valuation. He provides valuation services primarily to support financial reporting, mergers and acquisitions, tax filing, fundraising, and litigation purposes. Additionally, he has prepared valuation reports for listed companies in Hong Kong related to public disclosures concerning substantial corporate actions, including acquisitions and disposals of assets and groups of companies.

Mr. Wong has been appointed by various private and Hong Kong-listed companies to evaluate valuation targets across Hong Kong, Mainland China, Taiwan, Singapore, Australia, the Philippines, and other locations. His diverse experience spans multiple industries, including food and beverage, financial services, hospitality, mining, shipbuilding, pharmaceuticals, agriculture, trading, e-platforms, marketing, peer-to-peer microlending, waste management, and intelligent parking.

He is also skilled in intangible asset valuation, covering customer relationships, trademarks, franchise agreements, mining rights, patents, distribution networks, and concession rights.

Carmen Goh

Ms. Goh completed her Financial Services Degree with various internships and academic experience in Hong Kong, Shanghai, and Germany. Before joining the valuation field, she gained experience in the Corporate Development department, responsible for market research and financial analysis, supporting business development for new ventures. Since joining Valtech Valuation, she gained experience in different industries but not limited to food and beverage, sports, lighting, financial services, etc. She is accumulating and enriching her experience in providing valuation services for public and private companies in China and Hong Kong.

GENERAL SERVICE CONDITIONS

The service(s) we provide will conform to the professional appraisal standard. The proposed service fee is not contingent in any way upon our conclusions of value or result. All the data provided to us are assumed to be accurate without independent verification. As an independent contractor, we have and will reserve the right to use subcontractors. Furthermore, we have the right to retain all files, working papers or documents developed by us during the engagement for as long as we wish, which will also be our property.

The report we prepare is prohibited for any other use but only for the specific purpose stated herein. No reliance may be made by any third party on the report or part thereof without our prior written consent. The report along with this General Services Conditions could be shown to the third parties who need to review the information contained herein.

No one should rely on our report as a substitute for their own due diligence. No reference to our name or our report, in whole or in part, in any document you prepare and/or distribute to third parties may be made without our written consent. You agree to indemnify and hold us harmless against and from any and all losses, claims, actions, damages, expenses, or liabilities, including all fees of lawyers, including ours and the parties successfully suing us, to which we may become subject in connection with this engagement except in respect of our own negligence. Your obligation for indemnification and reimbursement shall extend to any of our management and employees, including any director, officer, employee, subcontractor, affiliate or agent. In the event we are subject to any liability in connection with this engagement, regardless the nature of the claim, such liability will be limited to the amount of fees we received for this engagement.

We will maintain the confidentiality of all conversations, documents provided to us, and the contents of our reports, subject to legal or administrative process or proceedings. Meanwhile, we reserve the right to include your company/firm name in our client list.

The conditions stated in this section can only be modified by written documents executed by both parties.

End of Report