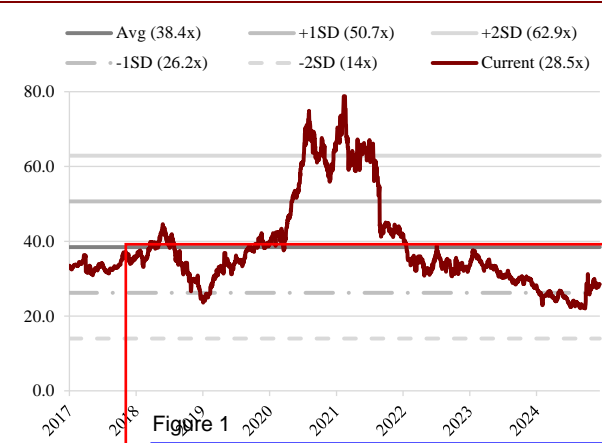


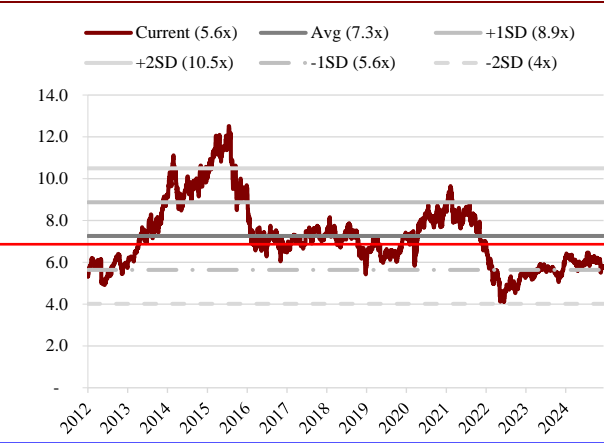
Executive Summary

Exhibit 1: CSI300 HC index historical P/E band



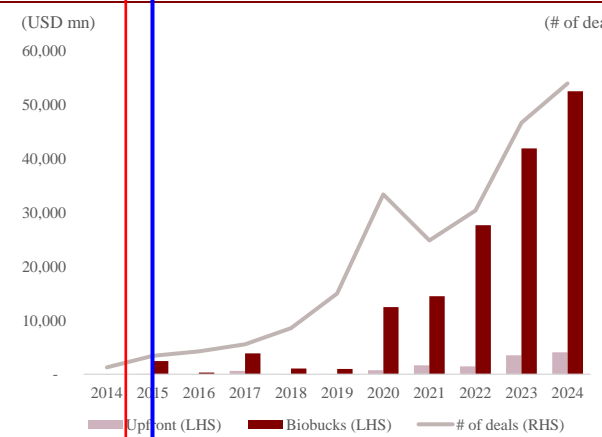
Sources: Bloomberg, Wind

Exhibit 2: NBI index historical P/S band



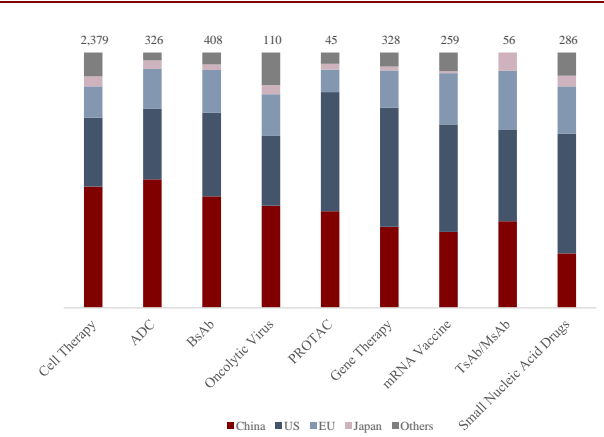
Sources: Bloomberg, ICBCI

Exhibit 3: Out-licensing deals from Chinese companies on the rise



Sources: PharmCube, ICBCI

Exhibit 4: Chinese companies have been pivotal in advancing global emerging therapies pipeline



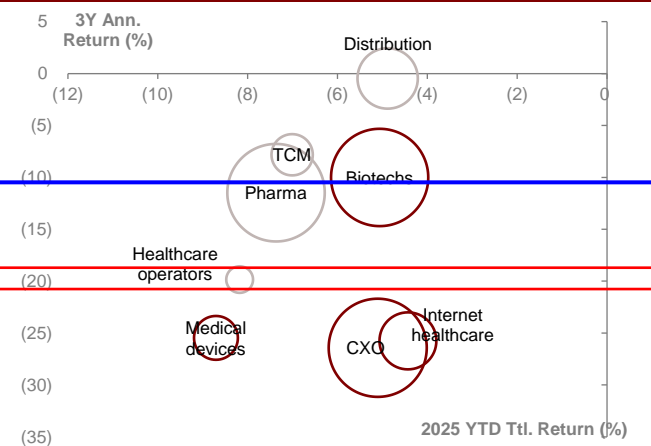
Source: PharmCube, ICBCI

Exhibit 5: Global financing activities heat map by healthcare sub-sectors over 2019-2024

Industry (USD bn)	2019	2020	2021	2022	2023	2024
Biotech	27.4	36.9	55.5	30.7	23.2	24.5
Medtech	4.8	19.3	24.9	14.9	9.8	12.0
Digital Health & IT	10.4	14.6	37.1	16.7	9.3	9.8
Healthcare Services	5.4	3.6	6.3	6.8	4.1	2.8
CXO			4.0	4.5	3.8	1.4

Sources: VB data, ICBCI. Note: CXO data was incorporated in biotech categories for 2019 and 2020

Exhibit 6: Healthcare sub-sectors performance: YTD25 vs. past 3yr annual return



Source: Bloomberg, ICBCI