The following is the text of a letter, valuation report prepared for the purpose of incorporation in this document received from Savills Valuation and Professional Services (China) Limited, an independent valuer, in connection with their opinion of market value of the Property held by the Group as at 31 March 2026.

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The Directors
Shandong Ande Healthcare Apparatus Co., Ltd.
No.999, Zunxian Road
High-tech Zone
Zibo City, Shandong Province
PRC

15 May 2026

Dear Sirs,

INSTRUCTIONS

In accordance with the instructions from Shandong Ande Healthcare Apparatus Co., Ltd. (the "**Company**") for us to value the Property held by the Company and its subsidiaries (hereinafter together referred to as the "**Group**") in the People's Republic of the China ("**PRC**"), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we considered necessary for the purpose of providing you with our opinion of market value of the Property as at 31 March 2026 (the "**Valuation Date**").

BASIS OF VALUATION

Our valuation is our opinion of the market value of the Property concerned which we would define as intended to mean "the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Moreover, market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

Our valuation has been undertaken in accordance with the latest edition of Royal Institution of Chartered Surveyors ("**RICS**") Valuation — Global Standards effective from 31 January 2025, which incorporates the International Valuation Standards ("**IVS**"), and, where applicable, the relevant RICS or jurisdictional supplement. We have also complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

IDENTIFICATION AND STATUS OF THE VALUER

The subject valuation exercise is handled by our Mr. Jim Wong, who is Head & Managing Director of Savills Valuation and Professional Services (China) Limited ("**SVPSCL**"), a RICS Registered Valuer, a PRC Registered Real Estate Appraiser and a member of the China Institute of Real Estate Appraisers ("**CIREA**") with over 25 years' experience in valuation of properties in the PRC, and has sufficient knowledge of the relevant market, the skills and understanding to handle the subject valuation exercise competently.

Prior to your instructions for us to provide this valuation services in respect of the Property, we had not been involved in valuation of the Property in the past 12 months.

We are independent of the Group. We are not aware of any instances which would give rise to potential conflict of interest from us in the subject exercise. We confirm that we are in the position to provide objective and unbiased valuation for the Property.

VALUATION METHODOLOGY

In undertaking our valuation of the completed portion of the Property, due to the nature of the buildings and structures of the property and the particular location in which they are situated, there are unlikely to be relevant market comparable sales readily available. It has therefore been valued by cost approach with reference to their depreciated replacement cost. Depreciated replacement cost is defined as "the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization." It is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement (reproduction) of the improvements, less deductions for physical deterioration and all relevant forms of obsolescence and optimization. The depreciated replacement cost of the property interest is subject to adequate potential profitability of the concerned business. In our valuation, it applies to the whole of the complex or development as a unique interest, and no piecemeal transaction of the complex or development is assumed. For the land portion of Property, we have valued the property by direct comparison approach assuming sale of the property in its existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the relevant market.

In valuing the vacant site portion of the Property which is held by the Group for future development, we have valued the property by direct comparison approach assuming sale of the property interest in its existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the relevant market.

TITLE INVESTIGATION

We have been provided with copies of the title documents relating to the Property. However, we have not searched the original documents to verify ownership or to ascertain the existence of any amendments which may not appear on the copies provided to us. In the course of our valuation, we have relied to a considerable extent on the information given by the Group and the legal opinion issued by the Group's legal advisor, Allbright Law Offices (上海市錦天城律師事務所) (the "**Group's PRC legal advisor**"), regarding the title to the Property.

SUSTAINABILITY AND ESG CONSIDERATIONS

ESG criteria are a set of standards which can be used to measure the performance of a business or investment in terms of sustainability. These criteria are increasingly being integrated into real estate valuation. At a property level, this includes environmental and climate impacts, the impact of buildings on the health and well-being of tenants/occupiers and local communities, and how a building is managed to encourage sustainable practices.

Nevertheless, quantifying the impact of ESG on value requires specialized expertise and would take time to become evident. A data-driven analysis is essential to understand how ESG performance translates into value.

In these regards, we are unable to quantify the potential impact of ESG matters, if any, on value, as we are not in the position of an expert on the assessment of sustainability and ESG matters. You are recommended to make further enquiries and/or obtain further specialist or expert advice regarding ESG matters if necessary.

SOURCE OF INFORMATION

In the course of our valuation, we have relied to a considerable extent on the information given by the Group and have accepted advice given to us on such matters as planning approvals, statutory notices, easements, tenure, particulars of occupancy, tenancy details, site and floor areas, ESG matters (if any) and all other relevant matters. Dimensions, measurements and areas included in the valuation report are based on the information contained in the documents provided to us and are therefore only approximations. No on-site measurements have been taken. We have no reason to doubt the truth and accuracy of the information provided to us by the Group, which is material to our valuation. We have also sought confirmation from the Group that no material facts have been omitted from the information supplied.

VALUATION ASSUMPTIONS

In valuing the property in the PRC, unless otherwise stated, we prepared our valuation on the basis that transferable land use rights in respect of the property for their respective specific terms at nominal annual land use fees have been granted and that any land grant premium payable has already been fully paid. Therefore, unless otherwise stated, we have also prepared our valuation on the basis that the owner of the property has good legal title and has free and uninterrupted rights to occupy, use, transfer, lease or assign the property for the whole of the respective unexpired terms as granted.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on any property or for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

SITE INSPECTION

We have inspected the exterior and where possible, the interior of the Property. Site inspection of the Property was carried out by our Mr. Dirk Li (Senior Associate Director) and Ms. Vicky Wu (Senior Manager) on 5 February 2026. The qualification and experience of Mr. Dirk Li and Ms. Vicky Wu in valuation of property in the PRC are listed as follows:

Mr. Dirk Li is a member of CIREA with over 18 years' experience in valuation of properties in the PRC; and Ms. Vicky Wu is a member of CIREA and China Registered Land Valuer with over 20 years' experience in valuation of properties in the PRC.

During the course of our inspection, we did not note any serious defects. However, no structural survey has been made and we are therefore unable to report whether the Property is free from rot, infestation or any other structural defects. No tests were carried out on any of the services.

MARKET CONDITIONS COMMENT

Ongoing geopolitical tensions and military conflict in the Middle East have and are creating heightened volatility and uncertainty across global economies and financial markets. The evolving nature of the situation may contribute to increased market caution, potential disruption to investment sentiment and reduced clarity in transactional evidence in certain sectors and locations. It is therefore important to recognise that our valuation has been prepared against the fluid backdrop outlined above and the local economic environment. Moreover, investor behaviour can change quickly during such periods of volatility. As such, the conclusions set out in this report are only valid at the valuation date and we would recommend that the value of the property is kept under regular review. For the avoidance of doubt, our valuation is not reported as being subject to 'material valuation uncertainty' (as defined in the RICS Valuation — Global Standards).

LIMITATION OF LIABILITY

Savills Valuation and Professional Services (China) Limited has not prepared, reviewed or authorised any other information contained in this document and does not accept any responsibility for the contents of this document other than the valuation report prepared by it and incorporated herein.

CURRENCY

Unless otherwise stated, all money amounts stated are in Renminbi ("**RMB**").

We enclose herewith our valuation report.

Yours faithfully,
For and on behalf of
Savills Valuation and Professional Services (China) Limited

Jim Wong
MRICS CIREA
Head & Managing Director

Note: Mr. Jim Wong is a professional surveyor, a RICS Registered Valuer, a PRC Registered Real Estate Appraiser, and a member of CIREA who has over 25 years' experience in valuation of properties in the PRC.

Encl.

VALUATION REPORT

Property held by the Group for owner-occupation in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 March 2026
An industrial complex located at No.999 Zunxian Road, High-tech Zone, Zibo City, Shandong Province, PRC (the "**Property**")	The Property comprises five parcels of land with a total site area of approximately 194,045.00 sq.m., upon which an industrial complex is proposed to be developed (the "**Development**"). The Development is situated along Zunxian Road in High-tech Zone of Zibo City. Developments in the vicinity are dominated by various industrial buildings. It is approximately 5 kilometers away from Zibo North Railway Station and about 93 kilometers from Jinan Yaoqiang International Airport. According to the information provided by the Group, the Property comprises completed portion and vacant site portion. **The Completed Portion** As advised by the Group, the completed portion of the Property comprises four parcels of land with a total site area of approximately 170,881.00 sq.m., on which 12 buildings with a total gross floor area ("**GFA**") of approximately 101,395.41 sq.m., together with ancillary structures, have been erected. This portion of the Property was completed in various stages between 2005 and 2025. The buildings mainly comprise workshops, offices, warehouses, dormitory block, and canteen. The ancillary structures primarily include internal roads, boundary walls, parking areas, bicycle sheds, water tanks, and other related site facilities. The land use rights of this portion of the Property have been granted for terms of 50 years for industrial use, expiring on 22 November 2048 and 23 November 2071, respectively. **The Vacant Site Portion** As advised by the Group, this portion of the Property comprises a parcel of land with a site area of approximately 23,164.00 sq.m. It will develop into workshops with a proposed GFA of 8,300 sq.m. The land use rights of this portion of the Property have been granted for a term of 50 years for industrial use, expiring on 4 January 2074.	**The Completed Portion** As at the Valuation Date, it was occupied by the Group for production, office, staff quarters and ancillary uses. **The Vacant Site Portion** As at the Valuation Date, it was a vacant site.	RMB354,100,000 (Renminbi Three Hundred Fifty Four Million and One Hundred Thousand)

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract — Zigaoxin 01 2023 021 dated 6 December 2023, the land use rights of the vacant site of the Property with a site area of approximately 23,164.00 sq.m., has been granted to Shandong Ande Healthcare Apparatus Co., Ltd. ("**Ande Healthcare**") for a term of 50 years for industrial use at a total land grant fee of RMB11,030,000.

2. Pursuant to eleven Real Estate Ownership Certificates, the land use rights of five parcels of land of the Property with a total site area of approximately 194,045.00 sq. m. and building ownership of the Property with a total gross floor area of approximately 101,395.41 sq.m. have been granted to Ande Healthcare for industrial use. Details of the said Certificates are listed as follows:

No.	**Certificate No.**	**Land Use Right Expiry Date**	**Site Area** *(sq.m.)*	**GFA** *(sq.m.)*
1	Lu (2022) Zi Bo Gao Xin Qu Bu Dong Chan Quan Di No. 0007480			9,980.01
2	Lu (2022) Zi Bo Gao Xin Qu Bu Dong Chan Quan Di No. 0007481	22 November 2048	47,061.00	7,143.24
3	Lu (2022) Zi Bo Gao Xin Qu Bu Dong Chan Quan Di No. 0007482			4,731.21
4	Lu (2022) Zi Bo Gao Xin Qu Bu Dong Chan Quan Di No. 0006154			5,192.25
5	Lu (2022) Zi Bo Gao Xin Qu Bu Dong Chan Quan Di No. 0006159	22 November 2048	44,936.00	625.37
6	Lu (2022) Zi Bo Gao Xin Qu Bu Dong Chan Quan Di No. 0005991			11,691.08
7	Lu (2022) Zi Bo Gao Xin Qu Bu Dong Chan Quan Di No. 0006030			4,612.55
8	Lu (2025) Zi Bo Gao Xin Qu Bu Dong Chan Quan Di No. 0008391			5,299.23
9	Lu (2022) Zi Bo Gao Xin Qu Bu Dong Chan Quan Di No. 0005988	22 November 2048	35,515.00	30,921.37
10	Lu (2024) Zi Bo Gao Xin Qu Bu Dong Chan Quan Di No. 0004800	23 November 2071	43,369.00	21,199.10
11	Lu (2024) Zi Bo Gao Xin Qu Bu Dong Chan Quan Di No. 0000314	4 January 2074	23,164.00	
		Total	**194,045.00**	**101,395.41**

3. Pursuant to the Construction Work Commencement Permit No. 370301202603030101 dated 3 March 2026, the Vacant Site Portion will be developed into workshops with proposed GFA of about 8,300 sq.m. The construction contract period is from 15 March 2026 to 25 March 2028 and the permit requires the Group to commence the construction works within 3 months, otherwise re-application is required. As informed by the Group, no construction works were carried out on the Property and no construction expenses have been incurred as at the Valuation Date. As at the Valuation Date, we assessed this portion of the Property as vacant land.

4. The breakdown of market value of the Property is as follows:

Portion	**Market value as at the Valuation Date**
The Completed Portion	RMB342,700,000
The Vacant Site Portion	RMB11,400,000
Total	**RMB354,100,000**

5. We have been provided with a legal opinion on the title to the Property issued by the Group's PRC legal advisor, which contains, *inter alia*, the following information:

   (i) Ande Healthcare is the legal owner of the Property and is entitled to occupy, use, lease and dispose of the Property; and

   (ii) The Property is not subject to mortgage, seizure, any other encumbrances and limitation of the property rights.