The following is the text of a letter and valuation report prepared for the purpose of incorporation in this document received from Cushman & Wakefield Limited, an independent property valuer, in connection with its opinion of value of the property interests held by the Group in the PRC as at 30 April 2026

CUSHMAN & WAKEFIELD
戴德梁行

27/F
One Island East
Taikoo Place
18 Westlands Road
Quarry Bay
Hong Kong

May 2026

The Directors
Aier Eye Hospital Group Co., Ltd.
No. 188, Aier Building, Section 1,
Furong South Road,
Tianxin District,
Changsha,
Hunan Province,
The PRC.

Instructions, Purpose & Valuation Date

We refer to the instruction of Aier Eye Hospital Group Co., Ltd. (the **"Company"**) for Cushman & Wakefield Limited (**"C&W"**) to prepare market valuation of the property in which the Company and/or its subsidiaries (together referred to as the "Group") have interests in the People's Republic of China (the **"PRC"**). We confirm that we have carried out inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing the Company with our opinion of the value of the property as at 30 April 2026 (the 'valuation date').

Valuation Basis

Our valuation of the property represents its market value which in accordance with The **HKIS** Valuation Standards 2024 Edition issued by The Hong Kong Institute of Surveyors is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

We confirm that the valuations are undertaken in accordance with The HKIS Valuation Standards, the RICS Global Valuation Standards and the International Valuation Standards.

In valuing the property, we have complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules governing the Listing of Securities published by the Stock Exchange of the Hong Kong Limited.

Our valuation of the property is on an entirety interest basis.

Valuation Assumptions

Our valuation of the property excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

In the course of our valuation of the property, we have relied on the information and advice given by the Company's legal adviser, Hunan Qiyuan Law Firm, regarding the titles to the property and the interests of the Company in the property in the PRC. Unless otherwise stated in the respective legal opinion, in valuing the property, we have assumed that the Group has an enforceable title to the property and has free and uninterrupted rights to use, occupy or assign the property for the whole of the respective unexpired land use term as granted and that any premium payable has already been fully paid.

In respect of the property situated in the PRC, the status of titles and grant of major certificates, approvals and licences, in accordance with the information provided by the Company are set out in the notes of the respective valuation report. We have assumed that all consents, approvals and licences from relevant government authorities for the developments have been obtained without onerous conditions or delays. We have also assumed that the design and construction of the property is in compliance with the local planning regulations and have been approved by the relevant authorities.

No allowances have been made in our valuation for any charges, mortgages or amounts owing on the property nor 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 any onerous nature which could affect its value.

Sustainability and Environmental, Social, and Governance

Sustainability and Environmental, Social, and Governance ("**ESG**") factors are considerations which some market participants may take into account in their decision-making and may be reflected in pricing. In the course of our valuation, we have, where applicable, taken into account, to the extent that current market participants would, of the material sustainability features of the properties as observed from inspection, information supplied or notified to us by the Company. For the avoidance of doubt, our valuation do not constitute ESG risk assessments or ratings, which are outside our expertise and require additional specialists' advice beyond the scope of the valuer.

Method of Valuation

In valuing property, we have used Investment Method by capitalising the rental income derived from the existing tenancies, if any, with due provision for the reversionary potential of each constituent portion of the property at an appropriate capitalisation rate. We have also cross-checked against comparable sales evidence as available in the relevant market. Transactions involving similar scale properties of the same nature and tenancy structure in the same districts are not frequent. On the other hand, as the investment property portions generate rental income from letting arrangements and such rental comparables are more readily available, we consider Investment Method, which is also commonly used in valuing property for investment purpose, to be the best method to value the property.

When using Investment Method, we have mainly made reference to lettings within the subject property as well as other relevant comparable rental evidence of property of similar use type subject to appropriate adjustments including but not limited to location, accessibility, age, quality, size, time and other relevant factors.

The capitalisation rate adopted in our valuation is based on our analyses of the yields of property of similar use type after due adjustments. Such capitalisation rates are estimated with reference to the yields generally expected by the market for comparable properties of similar use type, which implicitly reflect the type and quality of the property, the expectation of the potential future rental growth, capital appreciation and relevant risk factors. The capitalisation rates adopted are reasonable and in line with the market norm having regard to the analysed yields of transactions of the relevant use type.

Source of Information

In the course of our valuation, we have relied to a very considerable extent on the information given to us by the Group and its legal adviser, Hunan Qiyuan Law Firm regarding the title to the property and the interests of the Group in the property. We have accepted advice given by the Group on such matters as planning approvals or statutory notices, easements, tenure, identification of land and buildings, particulars of occupancy, site and floor areas, interest attributable to the Group and all other relevant matters.

Dimensions, measurements and areas are based on the copies of documents or other information provided to us by the Company and are therefore only approximations. No on-site measurement has been carried out. We have had no reason to doubt the truth and accuracy of the information provided by the Company which is material to the valuation. We were also advised that no material facts have been omitted from the information provided to us.

Title Investigation

We have been provided with copies of the title documents relating to the property but have not carried out any land title searches. Moreover, we have not inspected the original documents to verify ownership or to ascertain any amendments which may not appear on the copies handed to us. We are also unable to ascertain the title of the property in the PRC and we have therefore relied on the advice given by the Company regarding its interests in the property.

In the course of our valuation, we have relied to a considerable extent on the information given by the Group and its legal adviser, Hunan Qiyuan Law Firm, in respect of the title to the property in the PRC.

Site Inspection

Mr. Alex Wei (Manager. MSc in Finance, 6 years of experience) of our Shenzhen Office inspected the exterior and, where possible, the interior of the property on 23 March 2026. However, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. Moreover, we have not carried out investigation on site to determine the suitability of the soil conditions and the services etc. for any future development. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during the construction period. We are, however, not able to report that the property is free of rot, infestation or other structural defects. No test was carried out on any of the services. Our valuation is prepared on the assumption that these aspects are satisfactory.

Unless otherwise stated, we have not carried out detailed on-site measurements to verify the site and floor areas of the property and we have assumed that the areas shown on the documents handed to us are correct.

Confirmation of Independence

We hereby confirm that C&W and the undersigned have no pecuniary or other interests that could conflict with the proper valuation of the property or could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion.

We also confirm that we are an independent qualified valuer, as referred to Rule 5.08 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

This valuation report is issued only for the use of the Company for incorporation into its document.

Currency

Unless otherwise stated, all monetary amounts stated in our valuation report are in Renminbi ("RMB"), the official currency of the PRC.

We enclose herewith our valuation report for your attention.

Yours faithfully,
For and on behalf of
Cushman & Wakefield Limited
Grace Lam
MRICS, MHKIS, R.P.S.(GP)
Senior Director
Valuation & Advisory Services, Greater China

Note: Grace Lam is a member of the Royal Institution of Chartered Surveyors, a Member of the Hong Kong Institute of Surveyor and a Registered Professional Surveyor (General Practice). Ms. Lam has over 30 years of experience in the professional property valuation and advisory services in the Greater China region and various overseas countries. Ms. Lam has sufficient current national knowledge of the market, and the skills and understanding to undertake the valuation competently.

VALUATION REPORT

Property held by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 April 2026
Guang Cheng Ke Chuang Building, Yue Hai Street, Binhai Avenue North, Nanshan District, Shenzhen, the PRC.	The property comprises a building erected upon a parcel of land with a site area of approximately 4,827.37 sq m. The property has a total gross floor area of 38,776.12 sq m. The property was completed in 2023. The property is located at the center of Nanshan District. Developments nearby are mainly industrial and office buildings. The land use rights of the property have been granted for terms due to expire on 1 July 2060 for industrial, R&D and production, commercial and canteen facilities uses.	As at the valuation date, portions of the property with a gross floor area of 35,609 sq m were subject to various tenancies with the latest tenancy due to expire on 28 February 2033 at a total monthly rent of RMB3,690,000, exclusive of VAT and building management fees. The remaining portions of the property were owner occupied.	RMB1,050,000,000 (RENMINBI ONE BILLION AND FIFTY MILLION)

Notes :-

(1) According to Certificate of Real Estate Ownership No. (2025) 0312947 issued by the Shenzhen Municipal Bureau of Land and Resources (深圳市國土資源局), the real estate ownership of the property comprising a site area of 4,827.37 sq m and a gross floor area of 38,776.12 sq m have been vested in 深圳市愛爾醫療科技股份有限公司 for a term due to expire on 1 July 2060 for industrial, R&D and production, commercial and canteen facilities uses.

(2) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

(a) 深圳市愛爾醫療科技股份有限公司 has obtained the real estate ownership certificate for the property; and

(b) 深圳市愛爾醫療科技股份有限公司 has the right to transfer, lease and dispose of the property.