

APPENDIX III

PROPERTY VALUATION REPORT

The following is the text of a letter and valuation certificate prepared for the purpose of incorporation in this document received from Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer, in connection with its valuation as at 31 May 2026 of the selected property interest held by the Group.



仲量聯行

Jones Lang LaSalle Corporate Appraisal and Advisory Limited
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Company Licence No.: C-030171

[Date]

The Board of Directors
SKG Health Technologies Co., Ltd.
23AF, Building 3
Zhongke Research and Development Park
No. 009 Gaoxin South 1st Road
Gaoxin Community
Yuehai Subdistrict
Nanshan District
Shenzhen City
Guangdong Province
The PRC

Dear Sirs,

In accordance with your instructions to value the property interest held by **SKG Health Technologies Co., Ltd.** (the “**Company**”) and its subsidiaries (hereinafter together referred to as the “**Group**”) in the People’s Republic of China (the “**PRC**”), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the selected property interest as at 31 May 2026 (the “**valuation date**”).

The selected property interest forms part of property activities and has a carrying amount of 1% or more of the Group’s total assets and therefore the valuation of the property interest is required to be included in this Document.

Our valuation is carried out on a market value basis. Market value is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

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We have valued the property interest which is held for investment by the Group by the income approach by taking into account the rental income of the property derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalized to determine the market value at an appropriate capitalization rate. Where appropriate, reference has also been made to the comparable sales transactions as available in the relevant market.

Our valuation has been made on the assumption that the seller sells the property interest in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the property interest.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interest valued nor for any expense 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.

In valuing the property interest, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited; the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards issued by the International Valuation Standards Council.

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

We have been shown copies of various title documents including State-owned Land Use Rights Grant Contract, Real Estate Title Certificate, Construction Land Planning Permit, Construction Work Planning Permits, Construction Work Commencement Permits, Construction Work Completion and Inspection Tables and other official plans relating to the property interest and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interest in the PRC and any material encumbrance that might be attached to the property interest or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC legal advisors – Grandway Law Offices concerning the validity of the property interest in the PRC.

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

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We have inspected the exterior and, where possible, the interior of the property. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the property is free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

Inspection of the property was carried out on 2 December 2025 by Mr. Ross Tan who is a China Certified Real Estate Appraiser and has more than 15 years’ experience in the valuation of property in the PRC.

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

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

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

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

Our valuation certificate is attached below for your attention.

Yours faithfully,
For and on behalf of
**Jones Lang LaSalle Corporate Appraisal and
Advisory Limited**
Eddie T. W. Yiu
MRICS MHKIS R.P.S. (GP)
Senior Director

Note: Eddie T.W. Yiu is a Chartered Surveyor who has 32 years’ experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.

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VALUATION CERTIFICATE

Property interest held for investment by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date
			<i>RMB</i>
<p>Portions of Phase I of SKG Future Health Digital Manufacturing Base located at the northern side of Zuan Shi Road and the eastern side of Bao Hui Road Shunde District Foshan City Guangdong Province The PRC</p>	<p>The property is located at the northern side of Zuan Shi Road and the eastern side of Bao Hui Road. It is about 15 minutes’ driving distance to the Guangzhou South Railway Station. The locality is a well-developed industrial area with mature and sophisticated infrastructural facilities.</p> <p>Phase I of SKG Future Health Digital Manufacturing Base occupies a parcel of land with a site area of approximately 33,353.40 sq.m. and has two buildings (Block 1# and Block 3#) for factory and car park use, one building (Block 2#) for dormitory use and ancillary facilities, which had been developed into an industrial development completed in December 2023.</p> <p>As at the valuation date, the property comprised Block 1# and portions of Block 2# and Block 3# of Phase I of SKG Future Health Digital Manufacturing Base with a total gross floor area of approximately 67,679.71 sq.m which were held for investment by the Group as at the valuation date. The classification, usage and gross floor area details of the property are set out in note 2.</p> <p>The land use rights of the property have been granted for a term expiring on 7 December 2071 for industrial use.</p>	<p>Portions of the property were rented to various third parties, whilst the remaining portion of the property was vacant as at the valuation date.</p>	196,300,000

Notes:

- Pursuant to a Real Estate Title Certificate – Yue (2025) Fo Shun Bu Dong Chan Quan Di No. 0038172, Phase I of SKG Future Health Digital Manufacturing Base with a gross floor area of approximately 97,854.84 sq.m (including the property) is owned by Future Sunflower Robot (Guangdong) Co., Ltd. (未來向日葵機器人(廣東)有限公司, the “**Future Sunflower**”, a wholly-owned subsidiary of the Company) and the related land use rights with a site area of approximately 33,353.40 sq.m. (including the land use rights of the property) have been granted to Future Sunflower for a term of 50 years expiring on 7 December 2071 for industrial use.

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2. According to the information provided by the Group, the gross floor area (“GFA”) of the property is set out as below:

Usage	Gross Floor Area (sq.m.)	No. of car parking space
Factory	61,743.57	
Dormitory	2,403.14	
Car parking spaces	3,533.00	376
Total:	67,679.71	376

3. Pursuant to various tenancy agreements, the factory and dormitory units of the property with a total gross floor area of approximately 43,204.83 sq.m. were leased to various third parties with the expiry dates between 31 August 2026 and 31 August 2030, and the monthly rents receivable as at the valuation date was mainly between RMB8.5 to RMB23.0 per sq.m., exclusive of management fees, water and electricity charges.

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

- a. In undertaking our valuation, we have considered the actual rents in the existing tenancy agreements and also have identified and analyzed various relevant lease evidences in the locality which have similar characteristics as the subject property such as use, size, layout and accessibility of the property. The monthly unit rent of these comparables range from RMB11.3 to RMB13.4 per sq.m. per month for factory units, RMB18.2 to RMB21.5 per sq.m. per month for dormitory units, RMB280 to RMB320 per space for car parking spaces; and
- b. Based on our market research in the surrounding area of the property, the stabilized market yield ranged from 5.6% to 6.3% for industrial development as at the valuation date. Considering the location, risks and characteristics of the property, we have applied a market yield of 6.0% in the valuation.

5. We have been provided with the legal opinion containing the property interest by the Company’s PRC legal advisors, which contains, inter alia, the following:

- a. Future Sunflower is legally and validly in possession of the land use rights and building ownership rights of the property; and
- b. The property is subject to a mortgage with a term from 30 July 2025 to 29 July 2027.