



天健國際會計師事務所有限公司

Confucius International CPA Limited

Certified Public Accountants

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PRIVATE & CONFIDENTIAL

The Board of Directors
EPS Creative Health Technology Group Limited
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INDEPENDENCE ASSURANCE REPORT ON CALCULATIONS OF THE DISCOUNTED FUTURE CASH FLOWS IN CONNECTION WITH THE VALUATION OF TARGET COMPANY

EPS Creative Health Technology Group Limited (the “Company”)

We refer to the discounted future estimated cash flows on which the valuation (the “**Valuation**”) dated 14 March 2025 prepared by Peak Vision Appraisals Limited with respect to the valuation of the fair value of 51% equity interest in Biotube Co., Ltd. (the “**Target Company**”) as at 31 December 2024 is based. The Valuation is set out in the Company’s circular dated 14 March 2025 (the “**Circular**”). The Valuation is prepared based in part on discounted future cash flows and is regarded as a profit forecast under paragraph 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Directors’ responsibilities for the Discounted Future Cash Flows

The directors of the Company (the “**Directors**”) are solely responsible for the preparation of the discounted future cash flows including the bases and assumptions as set out in the Circular. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the discounted future cash flows for the Valuation and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the “**Code of Ethics for Professional Accountants**” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1, “Quality Management for Firms that Perform Audits and Reviews of Financial Statements, or Other Assurance or Related Services Engagements”, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountants' responsibilities

It is our responsibility to report, as required by paragraph 14.60A(2) of the Listing Rules, to express an opinion on the calculations of the discounted future estimated cash flows, and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person in respect of, arising out of or in connection with our work.

We conducted our engagement in accordance with the terms of our engagement letter dated 17 January 2025 and Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" issued by the HKICPA.

This standard involved performing procedures to obtain sufficient appropriate evidence as to whether the discounted future estimated cash flows, so far as the calculations are concerned, have been properly compiled, in all material respects, in accordance with the bases and assumptions as set out in the Circular. The extent of procedures selected depends on the reporting accountant's judgement and our assessment of the engagement risk. Within the scope of our work, we, amongst others, reviewed the arithmetical calculations and the compilation of the discounted future estimated cash flows in accordance with the bases and assumptions.

Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

Opinion

In our opinion, so far as the calculations is concerned, the discounted future cash flows have been properly compiled, in all material respects, in accordance with the bases and assumptions adopted by the Directors as set out in the Circular.

Other matters

Without modifying our opinion, we draw your attention that we are not reporting on the appropriateness and validity of the bases and assumptions on which the discounted future cash flows are based and our work does not constitute any valuation of the Target Company or an expression of an audit or review opinion on the Valuation.

The discounted future estimated cash flows do not involve the adoption of accounting policies. The discounted future cash flows depend on future events and on a number of assumptions which cannot be confirmed and verified in the same way as past results and not all of which may remain valid throughout the period.

Further, since the discounted future cash flows relates to the future, actual results are likely to be different from the discounted future cash flows because events and circumstances frequently do not occur as expected, and the differences may be material.

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