



红日资本有限公司  
RED SUN CAPITAL LIMITED

STRICTLY PRIVATE & CONFIDENTIAL

14 March 2025

**EPS Creative Health Technology Group Limited**

Flat A, 17/F.,

Gemstar Tower, 23 Man Lok Street

Hung Hom, Kowloon

Hong Kong

**Attn.: Board of Directors**

Dear Sirs/Madams,

We refer to the circular of EPS Creative Health Technology Group Limited (the “**Company**”) dated 14 March 2025 (the “**Circular**”) in respect of the major and connected transaction in relation to the disposal of the entire issued share capital of the target company and sale loans (the “**Disposal**”). A valuation report regarding the valuation of the fair value of the 51% equity interest of Biotube Co., Ltd. was prepared by Peak Vision Appraisals Limited (the “**Independent Valuer**”) in respect of the Disposal (the “**Valuation Report**”). Capitalised terms used herein shall have the same meanings as those defined in the Circular unless the context requires otherwise.

We understand that the Independent Valuer has applied income approach, a discounted cash flow model, to implement the valuation based on the profit forecast provided by the management of the Company. The valuation on the discounted future estimated cash flows is regarded as a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities of the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

We have reviewed the profit forecast (the “**Profit Forecast**”) included in the Valuation Report. We have discussed with the management of the Company and the Independent Valuer on the bases and assumptions upon which the Profit Forecast has been made. We have also considered the letter dated 14 March 2025 addressed to you from Confucius International CPA Limited (“**Confucius International**”) as set forth in Appendix IV to the Circular regarding the calculations of the discounted future estimated cash flows.

On the basis of the foregoing, we are satisfied that the Profit Forecast, for which you as the Directors are solely responsible for, has been made after due and careful enquiry by you. Our work in connection with the Profit Forecast has been undertaken solely for the strict compliance



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with Rule 14.60A(3) of the Listing Rules and for no other purpose. We accept no responsibility to any other person in respect of, arising out of or in connection with our work and we accept no responsibility, whether expressly or implicitly, on the valuation as set out in the Valuation Report. We express no opinion on the reasonableness of the valuation method or whether the actual cash flows would eventually be achieved in correspondence with the Profit Forecast. We have not independently verified the assumptions and computations leading to the Independent Valuer's determination of the fair value of 51% equity interest of Biotube Co., Ltd as of 31 December 2024 on pro forma basis (the "**Fair Value**"). We have had no role or involvement and have not provided and will not provide any assessment of the Fair Value.

We further confirm that the assessment, review and discussion carried out by us as described above are primarily based on financial, economic, market and other conditions in effect, and the information made available to us as of the date of this letter and that we have, in arriving at our view, relied on information and materials supplied to us by the Independent Valuer, the Company and its subsidiaries (collectively, the "**Group**") and opinions expressed by, and representations of, the employees and/or management of the Independent Valuer and the Group. We have assumed that all information, materials and representations provided to us by the Independent Valuer and the Group, including all information, materials and representations referred to or contained in the Circular, for which the Directors are wholly responsible, were true, accurate, complete and not misleading at the time they were supplied or made, and remained so up to the date of the Circular and that no material fact or information has been omitted from the information and materials supplied. No representation or warranty, expressed or implied, is made by us on the accuracy, truth or completeness of such information, materials or representations.

Yours faithfully

For and on behalf of

**Red Sun Capital Limited**

Robert Siu

*Managing Director*