



*Masterpiece Valuation Advisory*

## **VALUATION REPORT**

**Valuation Services in relation to  
the Disposal of  
PHC Medical Diagnostic Centre Limited; and  
Premier MediCare Services Limited  
(collectively as the “Target Companies”)**

**Prepared for:**

**China Biotech Services Holdings Limited**

**Valuation Date:**

**31 March 2026**



*Masterpiece Valuation Advisory*

**STRICTLY CONFIDENTIAL**

The Board of Directors

**China Biotech Services Holdings Limited**

Suites 1904-05A, 19/F, Sino Plaza 255-257 Gloucester Road  
Causeway Bay, Hong Kong

30 June 2026

Dear Sirs / Madams,

**Re: Valuation of 100% Equity Interest of the Target Companies**

In accordance with your instruction, Masterpiece Valuation Advisory Limited ("**Masterpiece**" or "**we**") has conducted a fair value valuation in connection with the 100% equity interest of PHC Medical Diagnostic Centre Limited and Premier MediCare Services Limited (collectively as the "**Target Companies**") as of 31 March 2026 (the "**Valuation Date**"). We understand that China Biotech Services Holdings Limited (the "**Company**", "**China Biotech**" or "**you**") intends to dispose of certain shareholding of the Target Companies (the "**Proposed Disposal**").

It is our understanding that this appraisal is strictly addressed to the directors of the Company (the "**Directors**") and used for the Proposed Disposal solely for your internal reference and disclosure purpose. This report (the "**Report**") does not constitute an opinion on the commercial merits and structure of the Proposed Disposal. We are not responsible for unauthorized use of the Report.

We accept no responsibility for the realization and completeness of any estimated data, or estimates furnished by or sourced from any third parties which we have used in connection with this Report. We assumed that financial and other information provided to us are accurate and complete.

This Report presents the summary of the business appraised, describes the basis of analysis and assumptions and explains the analysis methodology adopted in this appraisal process to calculate the value.

## 1. BASIS OF ANALYSIS

We have appraised the fair value of 100% equity interest of the Target Companies.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

## 2. COMPANY BACKGROUND

PHC Medical Diagnostic Centre Limited is a private entity incorporated in Hong Kong. It has been primarily engaged in the provision of comprehensive medical diagnostic and laboratory services. The company operates a central laboratory facility and multiple service centers across the territory, offering a range of disciplines including pathology, biochemistry and molecular testing.

Premier MediCare Services Limited is a private entity incorporated in Hong Kong. It has been principally engaged in the provision of comprehensive body check services. The company operates a network of health centres across major districts in Hong Kong, serving both individual and corporate clients.

We understand that the Company intends to dispose of 100% equity interest of the Target Companies. As such, the Company would like to assess the fair value of the equity interest of the Target Companies as of the Valuation Date.

## 3. REPORTING STANDARD

We observe and follow the definitions and standards laid down by the Hong Kong Financial Reporting Standards and the International Valuation Standards.

## 4. SCOPE OF WORK

In conducting this valuation exercise, we have

- Co-ordinated with the Company's representatives to obtain the required information and documents for our valuation;
- Gathered the relevant information of the Target Companies, including the legal documents, financial statements, etc. made available to us;
- Discussed with the Company and the Target Companies to understand the history, business model, operations, business development plan, etc. of the Target Companies for valuation purpose;
- Carried out research in the sector concerned and collected relevant market data from reliable sources for analysis;

- Studied the information of the Target Companies made available to us and considered the bases and assumptions of our conclusion of value;
- Selected an appropriate valuation method to analyze the market data and derived the estimated fair value of the Target Companies; and
- Compiled this Report on the valuation, which outlines our findings, valuation methodologies and assumptions, and conclusion of value.

When performing our valuation, all relevant information, documents, and other pertinent data concerning the assets, liabilities and contingent liabilities should have been provided to us. We relied on such data, records and documents in arriving at our opinion of values and had no reason to doubt the truth and accuracy of the information provided to us by the Company, the Target Companies and their authorized representatives.

## **5. SOURCES OF INFORMATION**

For the purpose of our valuation, we were provided with information in respect of the Target Companies prepared by the Company, the Target Companies and their authorized representatives. The valuation required the consideration of all relevant factors including, but not limited to the following:

- Background information of the operation and relevant corporate information of the Target Companies;
- Historical financial information of the Target Companies;
- The economic outlook in general, the specific economic environment and market elements affecting the business, industry and market; and
- FactSet and other reliable sources of market data.

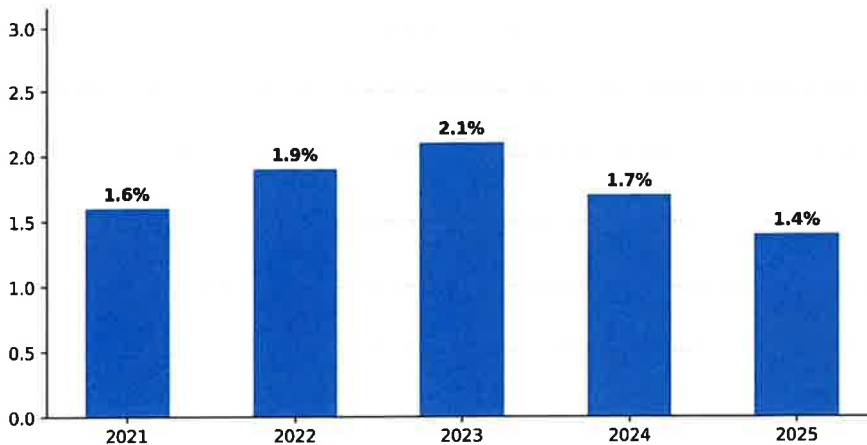
## 6. INDUSTRY OVERVIEW

### Hong Kong Economy

According to the Census and Statistics Department of the Government of the Hong Kong Special Administrative Region, Hong Kong's real gross domestic product grew by about 3.5% year-on-year in 2025, marking the third consecutive year of expansion and a further strengthening from 2024. Advance estimates indicated that real GDP increased by around 3.8% in the fourth quarter of 2025, reflecting continued solid growth in external trade and inbound tourism-related services. Over the past five years, following the sharp contraction in 2020, Hong Kong's GDP has returned to a moderate and improving growth trajectory, underpinned by the sustained recovery in merchandise exports, services exports and domestic demand.

According to the HKSAR Government, inflation in Hong Kong remained moderate in 2025. Based on historical data published by the Census and Statistics Department, Hong Kong's annual consumer price inflation was 0.25% in 2020, 1.57% in 2021, 1.88% in 2022, 2.10% in 2023, and 1.73% in 2024. For 2025 as a whole, the headline Composite CPI increased by 1.4% compared with the preceding year. After netting out the effects of all government one-off relief measures, the underlying inflation rate for the full year of 2025 was 1.1%. Overall, the recent inflation trend suggests that price movements and pressures in Hong Kong have remained relatively stable and well under control.

**Hong Kong Consumer Price Index, 2021 to 2025  
(YoY % change)**



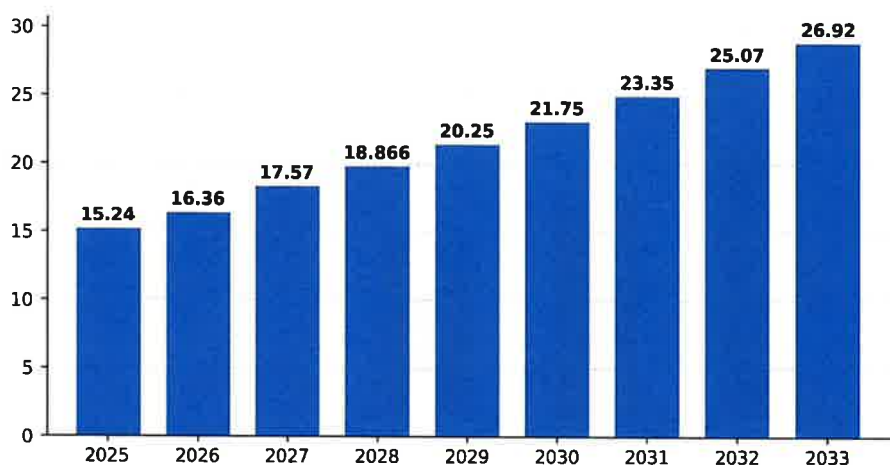
Source: Census and Statistics Department, HKSAR Government

### Body Check and Clinical Laboratory Industry

The body check and health screening industry in Hong Kong provides preventive medical services, including comprehensive body check packages, diagnostic imaging services such as MRI, CT scan, ultrasound, and X-ray examinations, and specialised health assessments. According to an industry report published by 6Wresearch, the Hong Kong Health Check Up Market is experiencing significant momentum and is poised for substantial growth over the coming years. Recent market research estimates indicated that the health checkup market in Hong Kong was valued at approximately USD 15.24 billion in 2025, and it is projected to grow at a compound annual growth rate of 7.37% from 2026 to 2033, ultimately reaching approximately USD 23.35 billion by the end of the forecast period.

This growth trajectory is driven by several macro-factors, including rising health awareness among the general public, a rapidly ageing demographic, and continuous technological advancements in diagnostic equipment. The industry expansion is also well-supported by overall healthcare spending trends in the territory. Based on official data from the Hong Kong Government, the total current health expenditure in Hong Kong recently reached HK\$251.2 billion, representing around 8.3% of the city's GDP. The increasing overall healthcare expenditure underscores a growing societal demand for preventive care and early disease detection, which directly favors the development and capacity expansion of the non-hospital health screening and physical examination sector.

**Hong Kong Health Check Up Market Projection, 2025 to 2033  
(USD in billion)**



Source: Estimates based on industry report by 6Wresearch

The clinical laboratory industry in Hong Kong covers diagnostic testing services, including clinical chemistry, molecular diagnostics, pathology, in-vitro diagnostics (IVD), and general medical laboratory testing. According to market research published by DataCube Research, the Hong Kong In-vitro Diagnostic and Clinical Laboratory Market was estimated at approximately USD 579.6 million in 2025 and is projected to reach approximately USD 764.5 million by 2033, exhibiting a steady compound annual growth rate of 3.5% during the forecast period from 2025 to 2033.

This moderate but stable growth trajectory is reflective of the city's constrained domestic scale combined with a growing reliance on advanced imported diagnostic technologies. The market expansion is primarily supported by rising health awareness and an ageing population, which have led to a greater demand for early disease detection, chronic disease management, and precision medicine. Additionally, Hong Kong's strategic position as a regional healthcare and medical referral hub, backed by deep clinical expertise and sophisticated laboratory networks, continues to sustain its relevance in the broader Asia-Pacific diagnostic ecosystem.

## **7. LIMITATIONS OF THE REPORT**

The Report is addressed strictly to the Directors for their internal reference and disclosure only. Accordingly, the Report may not be used nor relied upon in any other connection by, and are not intended to confer any benefit on, any person (including without limitation the respective shareholders of the Company and the Target Companies).

The Report does not constitute an opinion on the commercial merits and structure of the Proposed Disposal. The Report does not purport to contain all the information that may be necessary or desirable to fully evaluate the Proposed Disposal. We are not required to and have not conducted a comprehensive review of the business, technical, operational, strategic or other commercial risks and merits of the Proposed Disposal and such remain the sole responsibility of the Directors and the management of the Company.

We have assumed and relied upon, and have not independently verified the accuracy, completeness and adequacy of the information provided or otherwise made available to us or relied upon by us in the Report especially for the financial information of the Target Companies provided by the management of the Company, whether written or verbal, and no representation or warrant, expressed or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of all such information.

Moreover, our valuation has also relied upon other information obtained from public sources which we believe to be reliable. We accept no responsibility for accuracy and reliability of any information obtained from public sources.

## 8. VALUATION ASSUMPTIONS OF BUSINESS ENTERPRISE VALUE ANALYSIS

In arriving at our opinion of value, we have considered the following principal factors:

- the economic outlook for the region operated by the Target Companies and specific competitive environments affecting the industry;
- the business risks of the Target Companies;
- the comparable companies are engaging in business operations similar to the Target Companies;
- the experience of the management team of the Target Companies and support from its shareholders; and
- the legal and regulatory issues of the industry in general.

A number of general assumptions have to be made in arriving at our value conclusion. The key assumptions adopted in this valuation include:

- There will be no material change in the existing political, legal, technological, fiscal or economic conditions, which might adversely affect the business of the Target Companies;
- We have assumed that there are no hidden or unexpected conditions associated with the assets valued that might adversely affect the reported values. Further, we assume no responsibility for changes in market conditions after the Valuation Date;
- The Target Companies operate continuously as a going concern;
- There is no material change to the national macro-economic, industrial and regulation development policies;
- There is no material change to the relevant tax base and tax rates after the Valuation Date;
- The management of the Target Companies is responsible and stable, and is capable of its undertakings after the Valuation Date;
- The Target Companies fully comply with all relevant laws and regulations; and
- There is no force majeure which has material adverse effects on the Target Companies.

## 9. VALUATION APPROACH

### 9.1. General Valuation Approaches

There are three generally accepted approaches to appraise the fair value of the equity value of the Target Companies, namely Income Approach, Cost Approach and Market Approach. All three of them have been considered regarding the valuation of the Target Companies:

Income Approach The income approach provides an indication of value based on the principle that an informed buyer would pay no more than the present value of anticipated future economic benefits generated by the subject asset.

The fundamental method for income approach is the discounted cash flow (“**DCF**”) method. Under the DCF method, the value depends on the present value of future economic benefits to be derived from ownership of the enterprise. Thus, an indication of the equity value is calculated as the present value of the future free cash flow of a company less outstanding interest-bearing debt, if any. The future cash flow is discounted at the market-derived rate of return appropriate for the risks and hazards of investing in a similar business.

Cost Approach The cost approach considers the cost to reproduce or replace in new condition the assets appraised in accordance with current market prices for similar assets, with allowance for accrued depreciation arising from condition, utility, age, wear and tear, or obsolescence (physical, functional or economical) present, taking into consideration past and present maintenance policy and rebuilding history.

Market Approach The market approach provides an indication of value by comparing the subject asset to similar assets that have been sold in the market, with appropriate adjustments for the differences between the subject asset and the assets that are considered to be comparable to the subject asset.

Under the market approach, the comparable company method computes a price multiple for publicly listed companies that are considered to be comparable to the subject asset and then applies the result to a base of the subject asset. The comparable transaction method computes a price multiple using recent sales and purchase transactions of assets that are considered to be comparable to the subject asset and then applies the result to a base of the subject asset.

## 9.2. Selected Valuation Approach

Each of the abovementioned approaches is appropriate in one or more circumstances, and sometimes, two or more approaches may be used together. Whether to adopt a particular approach will be determined by the most commonly adopted practice in valuing business entities that are similar in nature. In this appraisal regarding the fair value of the equity value of the Target Companies, we applied the Market Approach due to the following reasons:

- Cost Approach is not appropriate in current appraisal as it assumed the assets and liabilities of the Target Companies are separable and can be sold separately. This methodology is more appropriate for the industry that their assets are highly liquid, like property development and financial institution. Thus, Cost Approach is not adopted in this valuation.
- The Income Approach is also considered inappropriate as numerous assumptions were involved in formulating the financial projections of the Target Companies, and these assumptions might not be able to reflect the uncertainties in their future performance. As the income approach requires detailed operational information and financial projections, it may be subject to management bias regarding future performance. Since objective supporting data is not available to support in conducting the valuation using the income approach, improper assumptions would impose a significant impact on the fair value. Therefore, the Income Approach is not adopted in this valuation.
- Fair value arrived from Market Approach reflects the market expectations over the corresponding industry as the price multiples of the comparable companies were arrived from market consensus. Since there are sufficient public companies in similar nature and business to that of the Target Companies, their market values are good indicators of the industry. Therefore, Market Approach has been adopted in this valuation. Our valuation procedure under the guideline company method is illustrated as below.

## 9.3. Guideline Company Method

By adopting guideline company method, we have to select the appropriate comparable public companies. The selection of the comparable companies was based on the comparability of the overall industry sector. Although no two companies are ever exactly alike, behind the differences there are certain business universals such as required capital investment and overall perceived risks and uncertainties that guided the market in reaching the expected returns for companies with certain similar attributes.

The comparable public companies are selected by adopting FactSet and their latest audited annual reports, with reference to the following selection criteria:

- The primary business of the comparable public companies is clinical lab test or body check services, and related services or products, with over 50% of their revenues coming from these activities;
- The revenue is primarily generated from Hong Kong and China, with over 50% of its revenue coming from those geographical segments;
- The comparable public companies are listed on exchange markets in Hong Kong;
- The financial information of the comparable public companies is publicly available; and
- The enterprise values of the comparable public companies are positive.

Details of the selected comparable companies are listed as follows:

#	Company Name	Ticker	Stock Exchange	Business Description	Business Segment
1	China Biotech Services Holdings Limited	8037-HK	The Stock Exchange of Hong Kong	China Biotech Services Holdings Ltd. operates as an investment company, which engages in the provision of medical laboratory testing and health check services.	<ul style="list-style-type: none"> <li>- Medical &amp; Health Related Services: 55.5%</li> <li>- Insurance Brokerage: 43.4%</li> <li>- Others: 1.1%</li> </ul>
2	UMP Healthcare Holdings Limited	722-HK	The Stock Exchange of Hong Kong	UMP Healthcare Holdings Ltd is an investment company, which engages in the provision of healthcare services. It operates through the Corporate Healthcare Solution Services and Clinical Healthcare Services segments.	<ul style="list-style-type: none"> <li>- Clinical Healthcare: 63.6%</li> <li>- Corporate Healthcare Solution: 36.4%</li> </ul>
3	Rici Healthcare Holdings Ltd.	1526-HK	The Stock Exchange of Hong Kong	Rici Healthcare Holdings Ltd. engages in market research on a variety of industries, including healthcare services. It operates through the General Hospital and Medical Examination Centers segments.	<ul style="list-style-type: none"> <li>- Medical Examination Centers segments: 84.4%</li> <li>- General Hospital: 15.6%</li> </ul>
4	EC Healthcare	2138-HK	The Stock Exchange of Hong Kong	EC Healthcare is an investment holding company, which engages in the provision of medical and healthcare services.	<ul style="list-style-type: none"> <li>- Medical: 60.6%</li> <li>- Aesthetic Medical &amp; Beauty &amp; Wellness: 31.3%</li> <li>- Veterinary &amp; Other: 8.1%</li> </ul>

5	Zhong Ji Longevity Science Group Limited	767-HK	The Stock Exchange of Hong Kong	Zhong Ji Longevity Science Group Ltd. is an investment company, which engages in the business of money lending, provision of credits, and financing and loan facilitation services. It operates through the following segments: Longevity Science Business, Money Lending, Securities and Other Investments, Financial & Investment Advisory, and Property Investment. The Longevity Science Business segment engages in the provision of diagnostic consultation, health and medical testing and checking as well as distribution of healthcare supplements.	<ul style="list-style-type: none"> <li>- Longevity Science: 85.8%</li> <li>- Money Lending &amp; Financial Advisory: 14.2%</li> </ul>
6	Jiangxi Rimag Group Co., Ltd. Class H	2522-HK	The Stock Exchange of Hong Kong	Jiangxi Rimag Group Co. Ltd. engages in imaging business in the Mainland China. It operates through the following segments: Imaging Center Services, Imaging Solution Services, and Rimag Cloud Services. The Imaging Center Services segment offers imaging examination and diagnostic services to patients and other healthcare consumers. The Imaging Solution Services segment provides development needs of medical institution customers. The Rimag Cloud Services segment refers to its services under the Rimag brand to the medical imaging industry.	<ul style="list-style-type: none"> <li>- Imaging Center: 63.4%</li> <li>- Imaging Solution: 33.5%</li> <li>- Digital-intelligence: 3.1%</li> </ul>
7	Kindstar Globalgene Technology, Inc.	9960-HK	The Stock Exchange of Hong Kong	Kindstar Globalgene Technology, Inc. is an investment holding company, which engages in the provision of clinical testing services.	<ul style="list-style-type: none"> <li>- Hematology Testing: 60.3%</li> <li>- Others: 39.7%</li> </ul>
8	Mega Genomics Limited	6667-HK	The Stock Exchange of Hong Kong	Mega Genomics Ltd. operates as a genetic testing platform company, which engages in consumer genetic testing and cancer screening services.	<ul style="list-style-type: none"> <li>- Consumer Genetic Testing &amp; Ancillary Services: 97.2%</li> <li>- Cancer Screening Testing &amp; Ancillary Services: 2.8%</li> </ul>
9	ADICON Holdings Limited	9860-HK	The Stock Exchange of Hong Kong	ADICON Holdings Ltd. engages in the provision of independent clinical laboratory services. It offers its testing services primarily to hospitals and health check centers through its self-operated laboratories.	<ul style="list-style-type: none"> <li>- Medical diagnostic services: 100%</li> </ul>

Source: FactSet and annual reports of the comparable companies.

Whilst UMP Healthcare Holdings Limited ("**UMP**"), EC Healthcare and Zhong Ji Longevity Science Group Limited ("**Zhong Ji Longevity**") are considered as comparable companies, the reasons set out as follows.

In particular, in relation to UMP, its major revenue segment which recorded 63.6% of its total revenue is from the clinical healthcare services segment. Under this segment, it provides medical imaging, laboratory services, and other auxiliary medical services as set out in its annual report for the year ended 30 June 2025. The annual report also mentions that medical imaging and laboratory services are an integral part of medical and healthcare. UMP, through its ProCare medical group, provides one-stop and comprehensive imaging and laboratory services. Equipped with many advanced imaging equipment and testing facilities including PET-CT, MRI, CT Scan, ultrasound, mammography, and X-ray, they provide extensive and reliable medical diagnoses and laboratory services. UMP can provide a wide range of imaging and laboratory services at their self-owned centers. By reason of the above, given that the medical imaging and laboratory services are similar to those of the Target Companies, we have chosen it as a comparable company. For EC Healthcare, its major revenue segment which recorded 60.6% of its total revenue is from the medical services segment. Under this segment, their integrated platform provides end-to-end care including advanced diagnostics, health screening, and laboratory testing, etc. As set out in its official website, EC Healthcare also provides a full range of medical services including health checkups, vaccinations, lab testing, imaging diagnostics, etc. By reason of the above, given that its business of imaging diagnostics, health checkups, and lab testing is the same as that of the Target Companies, we have chosen it as a comparable company. For Zhong Ji Longevity, its major revenue segment which recorded 85.8% of its total revenue is from longevity science segment. Under this segment, it provides comprehensive longevity medical healthcare business services and products in key categories including registered medical tests and laboratory screenings for advanced tumor cells, immunity and killer cells, joint health blood and micronutrient levels, as well as female and male fertility and salivary hormone tests and sells health and medical products. This segment as a whole shares substantial similarities with the Target Companies not only in customer base (health-conscious individuals seeking preventive health screening, early disease detection assessment, and specialized diagnostic testing testing) but also in core business model, service delivery (laboratory-based testing and health check packages), and industry risks. Deeper alignments include shared regulatory oversight by health authorities for medical laboratory operations and diagnostic accuracy, similar clinical quality control requirements, reliance on medical professionals and laboratory infrastructure, exposure to technological advancements in diagnostic tools and personalized health testing, reimbursement and pricing pressures in the preventive healthcare market, and demand driven by rising public awareness of early detection and longevity/wellness in an aging population. These fundamental similarities in operational nature, characteristics, and risk profile make Zhong Ji Longevity a meaningful comparable company.

As over 50% of the revenue of the above comparables are derived from the clinical lab test or body check services, and related services or products, these comparable companies, together with the Target Companies, are considered to be similarly subject to fluctuations and performance of the industry, among other factors. Thus, we consider they are confronted with similar industry risks and rewards. Besides, we have considered all the comparable companies listed in Hong Kong. Selecting listed companies in Hong Kong due to the strict laws and governance, transparency, and similar accounting standards, will lead to more accurate and reliable evaluations. Having considered the above selection criteria and bases, besides the selected nine comparable public companies, we have not considered other comparable companies. The list of selected comparable companies is exhaustive based on our research and selection criteria on a best-effort basis.

After selecting the abovementioned comparable companies, we have to determine the appropriate valuation multiples for the valuation of the Target Companies. In order to reflect the latest financial performance of the Target Companies, it is considered that the suitable multiple in this valuation is the enterprise value-to-sales ratio (the “**EV/S Ratio**”).

We have also considered other common pricing multiples, such as price-to-earnings ratio, price-to-book ratio and price-to-EBITDA ratio. The price-to-earnings ratio is deemed inappropriate for valuation due to the Target Companies' history of net losses. The price-to-book ratio is considered not appropriate for this valuation because book value captures only the tangible assets of a company. A company's intangible assets as well as company-specific competencies and advantages are not captured in the price-to-book ratio. The price-to-EBITDA ratio is not selected in this valuation because the Target Companies have experienced negative EBITDA historically, aligning with the rationale behind excluding the price-to-earnings ratio. Therefore, EV/S Ratio is considered appropriate and adopted in this valuation.

The EV/S of Comparable Companies are calculated by dividing their respective enterprise value by their respective revenue. The enterprise values of the comparable companies are computed based on the market capitalization of the comparable companies as of the valuation date and the latest financial data of the comparable companies available as of the Valuation Date.

The EV/S multiples, along with the enterprise value of the following comparable companies as of the Valuation Date, are listed in the table below:

No	Company Name	Currency	Enterprise Value as of Valuation Date <sup>(1), (3)</sup>	LTM till 31/12/2025 Sales <sup>(2), (3)</sup>	EV/S <sup>(4)</sup>
1	China Biotech Services Holdings Limited	HK\$ million	1,089	74	14.81x (outlier) <sup>(5)</sup>
2	UMP Healthcare Holdings Limited	HK\$ million	114	723	0.16x
3	Rici Healthcare Holdings Ltd.	HK\$ million	2,441	3,032	0.80x
4	EC Healthcare	HK\$ million	1,493	4,008	0.37x
5	Zhong Ji Longevity Science Group Limited	HK\$ million	308	165	1.86x
6	Jiangxi Rimag Group Co., Ltd. Class H	HK\$ million	2,337	947	2.47x (outlier) <sup>(5)</sup>
7	Kindstar Globalgene Technology, Inc.	HK\$ million	27	1,012	0.03x
8	Mega Genomics Limited	HK\$ million	1,171	268	4.37x (outlier) <sup>(5)</sup>
9	ADICON Holdings Limited	HK\$ million	3,537	2,861	1.24x
	<b>Median excluding outlier Before LoMD and Control Premium <sup>(3), (5)</sup></b>				<b>0.59x</b>
	Lack of Marketability Discount ("LoMD") <sup>(4)</sup>				42.9%
	Control Premium <sup>(4)</sup>				18.6%
	<b>Median excluding outlier After LoMD and Control Premium</b>				<b>0.40x</b>

Notes:

- (1) Data sourced from FactSet and annual reports of the comparable companies. The enterprise value of the comparable companies is computed based on the market capitalization of the companies and the latest financial data of the comparable companies till 31 December 2025 available as of 31 March 2026.
- (2) Data sourced from FactSet. Revenues of the comparable companies are based on the latest twelve months financial data of the comparable companies till 31 December 2025 available as of 31 March 2026.

(3) Median and average share the same role in understanding the central tendency of a set of numbers. Median, which would not be affected by extreme values, is regarded as a better mid-point measure for skewed number distributions. Hence, median is adopted to derive the result, which we consider to be a more reasonable approach to prevent the outliers from distorting the result.

(4) *Marketability Discount and Control Premium*

Lack of Marketability Discount (“**LOMD**”) reflects the fact that there is no ready market for shares in a closely held company. Ownership interests in closely held companies are typically not readily marketable compared to similar interests in publicly listed companies. Therefore, a share of stock in a privately held company is usually worth less than an otherwise comparable share in a publicly listed company.

The EV/S multiple adopted in the valuation was calculated from public listed companies, which represents marketable ownership interest. Fair value calculated using such EV/S multiple, therefore, represents the marketable interest. Thus, LOMD was adopted to adjust such marketable interest fair value to non-marketable interest fair value.

The report “Stout Restricted Stock Study Companion Guide (2025 edition)” by Stout Risius Ross, LLC, a reputable research company, suggested a median marketability discount for the 5<sup>th</sup> quintile of 783 transactions is about 42.9%. The median marketability discount in the 5<sup>th</sup> quintile has been with reference to because the median market value is similar to the Target Companies. A marketability discount of 42.9% is considered appropriate and suitable for this valuation as we understand that the Target Companies are a privately held company.

The value of non-marketable interest can be calculated from marketable interest using the following formula:

$$\text{Fair Value of Non-Marketable Interest} = \text{Fair Value of Marketable Interest} \times (1 - \text{LOMD})$$

Control premium is the amount that a buyer is willing to pay over the minority equity value of the company in order to dispose of a controlling interest in that company. The EV/S multiple adopted in the valuation was calculated from public listed companies, which represents minority ownership interest; market value calculated using such EV/S multiple, therefore, represents the minority interest. Thus, control premium was adopted to adjust such minority interest market value to controlling interest market value.

Adjustment for control is made by the application of a control premium to the value of the Target Companies’ shares. The report “Control Premium Study: 4th Quarter 2025” by FactSet Mergerstat, LLC, a reputable research company, suggested a median control premium for the Invested Capital is about 18.6%. A control premium of

18.6% is considered appropriate and suitable for this valuation as we understand that the Company intends to dispose of a controlling stake in the Target Companies.

The value of controlling interest can be calculated from minority interest using the following formula:

$$\text{Fair Value of Controlling Interest} = \text{Fair Value of Minority Interest} \times (1 + \text{Control Premium})$$

Combining the adjustments on LOMD and control premium,

$$\text{Adjusted EV/S multiple} = \text{EV/S multiple} \times (1 - \text{LOMD}) \times (1 + \text{Control Premium})$$

- (5) Based on the list of comparable companies, the EV/S multiples range from a minimum of 0.03x to a maximum of 14.81x, suggesting the presence of extreme data points. China Biotech Services Holdings Limited (14.81x), Jiangxi Rimag Group Co., Ltd. Class H (2.47x), and Mega Genomics Limited (4.37x) were flagged as potential outliers due to their elevated multiples.

To confirm their outlier status, a baseline range was established using the mean and standard deviation of the comparable companies, excluding these three firms. Setting the boundary at two standard deviations from the mean:  $0.74 \pm 2 \times 0.71 = 0.00$  to 2.16, yielded a range of 0.00x to 2.16x with the lower bound capped at zero, establishing a maximum threshold of 2.16x. The multiples of the outlier companies were confirmed to fall outside this interval, we conclude that China Biotech Services Holdings Limited, Inc., Jiangxi Rimag Group Co., Ltd. Class H and Mega Genomics Limited are outliers. Following their exclusion, the median EV/S multiple for the final six comparable companies before LoMD and Control Premium is 0.59x.

## 10. Valuation Result

### Guideline Company Method

#### PHC Medical Diagnostic Centre Limited (PHC)

FY2025 Revenue of PHC (HK\$'000) <sup>(1)</sup>	20,002
Adjusted Median EV/S Multiple <sup>(2)</sup>	0.40x
Estimated 100% Enterprise Value of PHC (HK\$'000)	7,974
Add: Cash (HK\$'000) <sup>(3)</sup>	111
Less: Debts (HK\$'000) <sup>(4)</sup>	5,872
<b>100% Equity Value of PHC (HK\$'000) <sup>(5)</sup></b>	<b>2,213</b>

#### Premier MediCare Services Limited (PMS)

FY2025 Revenue of PMS (HK\$'000) <sup>(1)</sup>	9,214
Adjusted Median EV/S Multiple <sup>(2)</sup>	0.40x
Estimated 100% Enterprise Value of PMS (HK\$'000)	3,674
Add: Cash (HK\$'000) <sup>(3)</sup>	447
Less: Debts (HK\$'000) <sup>(4)</sup>	2,978
<b>100% Equity Value of PMS (HK\$'000) <sup>(5)</sup></b>	<b>1,143</b>

100% Equity Value of PHC (HK\$'000)	2,213
100% Equity Value of PMS (HK\$'000)	1,143
<b>100% Equity Value of the Target Companies (HK\$'000) <sup>(5)</sup></b>	<b>3,356</b>

Notes:

- (1) Revenue refers to the revenue reported in the 31 December 2025 financial statements (i.e., from 1 January 2025 to 31 December 2025). For PHC, intercompany revenue has been eliminated from the total revenue.
- (2) Selected EV/S Multiple is based on the median EV/S multiple computed through Guideline Company Method.
- (3) Cash based on the 31 December 2025 financial statement. Cash refers to the cash on hand or in banks. It is unrelated to the regular operational activities.
- (4) Debts based on the 31 December 2025 financial statement. Debt refers to the lease liabilities and it is financing activities. Lease liabilities shall be deducted from enterprise value when calculating equity value because they represent contractual, interest-bearing financial obligations owed to third parties that rank senior to equity claims. From a capital structure perspective, under HKFRS 16, lease liabilities are not standard operating liabilities, rather, they function as financing obligations akin to debt. To bridge the calculated enterprise value to equity value, all debt and debt like items must be deducted. Furthermore, because the calculated enterprise values of the comparable public companies also include lease liabilities as part of their net debt, deducting them here ensures methodological consistency. Below are examples of circulars that apply the same treatment, deducting lease liabilities from enterprise value to calculate equity value.
- (5) Figures may not exactly add up due to rounding.

## 11. CONCLUSION OF VALUE

Based on our investigation and analysis method employed, it is our opinion that the fair value of the 100% equity interest of the Target Companies as of the Valuation Date is HK\$ 3,356,000.

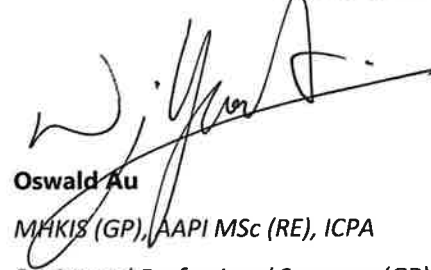
The conclusion of the fair value was based on generally accepted valuation procedures and practices that rely extensively on the use of numerous assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained.

We hereby certify that we have neither present nor prospective interests in China Biotech Services Holdings Limited nor the value reported.

Yours faithfully,

For and on behalf of

**Masterpiece Valuation Advisory Limited**



**Oswald Au**

MHKIS (GP), AAPI MSc (RE), ICPA

Registered Professional Surveyor (GP)

Managing Director

Analyzed and Reported by:

**Paul Hau**

FCPA

Director

**Billy But**

Assistant Manager

Note: Mr. Oswald W Y Au is a member of Hong Kong Institute of Surveyors (General Practice), Associate Member of Australian Property Institute and a Registered Professional Surveyor (General Practice) registered with Surveyors Registration Board. He has over 10 years' experience in financial valuation and property valuation in Hong Kong, the PRC, the U.S. and Asia Pacific region.

## APPENDIX – GENERAL LIMITATIONS AND CONDITIONS

This Report was prepared based on the following general assumptions and limiting conditions:

- All data, including historical financial data, which we relied upon in reaching opinions and conclusions or set forth in the Report are true and accurate to our best knowledge. Whilst reasonable care has been taken to ensure that the information contained in the Report is accurate, we cannot guarantee its accuracy and we assume no liability for the truth or accuracy of any data, opinions, or estimates furnished by or sourced from any third parties which we have used in connection with the Report.
- We also assume no responsibilities in the accuracy of any legal matters. In particular, we have not carried out any investigation on the title of or any encumbrances or any interest claimed or claimable against the property appraised. Unless otherwise stated in the Report, we have assumed that the owner's interest is valid, the titles are good and marketable, and there are no encumbrances that cannot be identified through normal processes.
- We have not verified particulars of property, including their areas, sizes, dimensions, and descriptions, which we have used or have referred to in connection with the preparation of this Report, unless otherwise stated in this Report. Any information regarding areas, sizes, dimensions, and descriptions of property mentioned in this Report are for identification purposes only, and no one should use such information in any conveyance or other legal document. Any plans or graphical illustrations presented in this Report are intended only for facilitating the visualization of the property and its surroundings and such plans or graphical illustrations should not be regarded as a survey or a scale for size.
- The value opinion presented in this Report is based on the prevailing or then prevailing economic conditions and on the purchasing power of the currency stated in the Report as of the date of analysis. The date of value on which the conclusions and opinions expressed apply is stated in this Report.
- This Report has been prepared solely for the use or uses stated. Except for extraction of or reference to the Report by the Company, its financial advisor and/or its independent financial advisor for their respective work in relation to the Proposed Disposal, it is not intended for any other use or purpose or use by any third parties. We hereby disclaim that we are not liable for any damages and/or loss arisen in connection with any such unintended use.

**APPENDIX – GENERAL LIMITATIONS AND CONDITIONS (CONT'D)**

- Prior written consent must be obtained from Masterpiece Valuation Advisory Limited for publication of this Report. Except for disclosure in the Circular in relation to the Proposed Disposal, no part of this Report (including without limitation any conclusion, the identity of any individuals signing or associated with this Report or the firms/companies with which they are connected, or any reference to the professional associations or organisations with which they are affiliated or the designations awarded by those organisations) shall be disclosed, disseminated or divulged to third parties by any means of publications such as prospectus, advertising materials, public relations, news.
- No environmental impact study has been carried out, unless otherwise stated in this Report. We assume all applicable laws and governmental regulations are being complied with unless otherwise stated in this Report. We have also assumed responsible ownership and that all necessary licenses, consents, or other approval from the relevant authority or private organisations have been or to be obtained or renewed for any use that is relevant to value analysis in this Report.
- Unless otherwise stated in this Report, the value estimate set out in this Report excludes the impact of presence of any harmful substances such as asbestos, urea-formaldehyde foam insulation, other chemicals, toxic wastes, or other potentially hazardous materials or of structural damage or environmental contamination. For purposes of evaluating potential structural and/or environmental defects, where their existence could have a material impact on value of the property, we would recommend that advices from the relevant experts, such as a qualified structural engineer and/or industrial hygienist, should be sought.