



仲量聯行

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8 May 2026

The Board of Directors
Mediwelcome Healthcare Management & Technology Inc.
Unit 1218, 12/F Corporation Square,
No.8 Lam Lok Street, Kowloon Bay,
Kowloon, Hong Kong

Dear Sirs,

In accordance with the instructions from Mediwelcome Healthcare Management & Technology Inc. (the “**Company**” or “**Client**”), Jones Lang LaSalle Corporate Appraisal and Advisory Limited (“**JLL**”) has undertaken a valuation exercise which requires us to express an independent opinion on the market value of 100% equity interest in MediAI Technology Development Limited (the “**Target Company**”) as at 18 March 2026 (the “**Valuation Date**”). The report which follows is dated 8 May 2026 (the “**Report Date**”). The purpose of this valuation is to express an independent opinion for the Company’s internal reference.

Our valuation was carried out on a market value basis. According to the International Valuation Standards (the “**IVS**”) issued by the International Valuation Standards Council (the “**IVSC**”), 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.”

BACKGROUND

The Target Company is a company incorporated in Hong Kong with limited liability on 6 March 2025. It is an investment holding company whose sole asset is its 100% equity interest in 北京寰宇醫誠智能科技發展有限公司 (transliterated as Beijing Huanyu YiCheng AI Technology Development (Beijing) Co., Ltd, hereinafter referred to as “**Beijing Huanyu**”).

Beijing Huanyu is an investment holding company established in the People’s Republic of China (the “**PRC**”) on 24 June 2025. Through Beijing Huanyu, the Target Company indirectly holds a 67.01% equity interest in 元宇鼎誠科技發展(北京)有限公司 (transliterated as Yuanyu Dingcheng Technology Development (Beijing) Co., Limited, “**Yuanyu Dingcheng**”). Apart from equity interest in Yuanyu Dingcheng, neither the Target Company nor Beijing Huanyu has carried out any business operations or held any other assets or investments.

Yuanyu Dingcheng is a company established in the PRC on 23 December 2021. The principal activity of Yuanyu Dingcheng is providing artificial intelligence (“AI”) technology to clinical intelligence and blockchain digital infrastructure services including development and sales proprietary AI models to pharmaceutical and medical device companies in the PRC.

Key business of Yuanyu Dingcheng includes: Disease-Specific AI Model Development & Deployment, AI-Powered Medical Content Production & provide intelligent solutions for pharmaceutical research and development (R&D), post-marketing surveillance (PMS) and for professional training of doctors.

The Subject of this valuation is the 100% equity interest in the Target Company and its subsidiaries Beijing Huanyu and Yuanyu Dingcheng (the “Subject”).

FINANCIAL PERFORMANCE OF YUANYU DINGCHENG

Key financial information of the Yuanyu Dingcheng for the latest three financial years ended 31 December is set out as below:

Reporting Period	2023	2024	2025
	(Audited)	(Audited)	(Audited)
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	2,588	105,209	176,693
Gross Profit	2,384	34,961	74,143
Net Profit	(245)	(12,847)	(7,248)

The Yuanyu Dingcheng’s revenue was approximately RMB2,588,000, RMB105,209,000 and RMB176,693,000 in 2023, 2024 and 2025 respectively. As a development-stage enterprise, the Yuanyu Dingcheng typically exhibits high revenue growth but operates at a net loss, consistent with its heavy investment in R&D and commercialization. The increase in revenue over the period from 2023 to 2025 was primarily driven by the sales of AI proprietary model and AI data services to the Company.

FINANCIAL INFORMATION OF THE TARGET COMPANY, BEIJING HUANYU AND YUANYU DINGCHENG

Key financial information of the Target Company and its subsidiaries as of 31 December 2025 is set out as below:

As of 31 December 2025	Target Company <i>RMB</i>	Beijing Huanyu <i>RMB</i>	Yuanyu Dingcheng <i>RMB</i>
Non-Current Assets			
Property, plant and equipment	–	–	27,959
Investment in subsidiaries	–	3,709,000 ¹	–
Deferred tax assets	–	–	945,356
	<hr/>	<hr/>	<hr/>
Sub-total	–	3,709,000	973,315
Current Assets			
Other receivables, deposits and prepayments	9,999,022	4,673,000	2,151,854
Bank balances and cash	–	1,610,072	4,233,547
	<hr/>	<hr/>	<hr/>
Sub-total	9,999,022	6,283,072	6,385,401
Current Liabilities			
Other payables and accruals	(9,200)	(10,000,000)	(1,867,264)
Contract liabilities	–	–	(12,561,343)
Income tax payables	–	–	(93,506)
	<hr/>	<hr/>	<hr/>
Sub-total	(9,200)	(10,000,000)	(14,522,113)
Net Current Assets (Liabilities)	9,989,822	(3,716,928)	(8,136,712)
Net Asset (Liabilities) Value	9,989,822	(7,928)	(7,163,397)
Intercompany adjustments	(10,000,000)	10,000,000	–
Investment in subsidiaries adjustments	–	(3,709,000)	–
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Adjusted Net Asset (Liabilities) Value	(10,178)	6,283,072	(7,163,397)
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Note 1: The investment in subsidiaries represents the investment in Yuanyu Dingcheng.

SOURCES OF INFORMATION

In conducting our valuation of the Subject, we have reviewed information including, but not limited to:

- Background of the Target Company;
- Historical information of the Target Company and Beijing Huanyu as of 31 December 2025;
- Historical financial information of Yuanyu Dingcheng from year 2023 to year 2025; and
- Other operation and market information in relation to the business of the Target Company.

We have held discussions with management of the Company and conducted market research from public sources to assess the reasonableness and fairness of information provided. We assumed such information to be reliable and legitimate, and we have relied to a considerable extent on the information provided in arriving at our conclusion of value.

BASIS OF OPINION

We have conducted our valuation in accordance with the IVS. The valuation procedures employed include a review of legal status and economic condition of the Target Company and an assessment of key assumptions, estimates and representations made by the proprietor or the operator of the Target Company. All matters we consider essential to the proper understanding of the valuation are disclosed in this valuation report (the “**Report**”).

The following factors form an integral part of our basis of opinion:

- The economic outlook in general;
- The nature of business and history of the operation concerned;
- The financial condition of the Target Company;
- Market-driven investment returns of companies engaged in similar lines of business;
- Financial and business risk of the business;
- Consideration and analysis on the micro and macro economy affecting the business of the Target Company;
- Analysis on tactical planning, management standard and synergy of the Target Company; and
- Assessment of the leverage of the Subject.

We planned and performed our valuation so as to obtain all the information and explanations that we considered necessary in order to provide us with sufficient evidence to express our opinion on the valuation of the Subject.

VALUATION METHODOLOGY

In arriving at our assessed value, we have considered three generally accepted approaches, namely market approach, cost approach and income approach.

Market Approach considers prices recently paid for similar assets, with adjustments made to market prices to reflect condition and utility of the appraised assets relative to the market comparative. Assets for which there is an established secondary market may be valued by this approach. Benefits of using this approach include its simplicity, clarity, speed and the need for few or no assumptions. It also introduces objectivity in application as publicly available inputs are used. However, one has to be wary of the hidden assumptions in those inputs as there are inherent assumptions on the value of those comparable assets. It is also difficult to find comparable assets. Furthermore, this approach relies exclusively on the efficient market hypothesis.

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 or obsolescence present, whether arising from physical, functional or economic causes. The cost approach generally furnishes the most reliable indication of value for assets without a known secondary market. Despite the simplicity and transparency of this approach, it does not directly incorporate information about the economic benefits contributed by the subject assets.

Income Approach is the conversion of expected periodic benefits of ownership into an indication of value. It is based on the principle that an informed buyer would pay no more for the project than an amount equal to the present worth of anticipated future benefits (income) from the same or a substantially similar project with a similar risk profile. This approach allows for the prospective valuation of future profits and there are numerous empirical and theoretical justifications for the present value of expected future cash flows. However, this approach relies on numerous assumptions over a long-time horizon and the result may be very sensitive to certain inputs. It also presents a single scenario only.

To select the most appropriate approach, we have considered the purpose of the valuation and the resulting basis of value as well as the availability and reliability of information provided to us to form perform an analysis. We have also considered the relative advantages and disadvantages of each approach to the nature and circumstances of this Subject. In our opinion, the cost approach is inappropriate for valuing the Subject, as it does not directly incorporate information about the economic benefits contributed by the Subject. The income approach is not applicable as this approach require detailed operational information and long-term financial projection of the Target Company but such information with substantial objective supporting data is not available to us. The market approach relies on market data from comparable companies or transactions, reflecting what investors are currently willing to pay for similar equity interests. Given that there are sufficient publicly listed companies that are comparable to the Target Company in terms of industry relevance and geographic focus, we have adopted the market approach in this valuation.

There are two common methods under market approach, namely, guideline public company method and guideline transaction method. Guideline public companies method requires identifying suitable guideline public companies and selection of appropriate trading multiples, while guideline transaction method takes reference to recent mergers and acquisitions transaction between unrelated parties and ratio of transaction price to target company's financial parameters.

In this valuation exercise, the market value of the 100% equity interest of the Target Company was developed through the guideline public company method. The guideline transaction method is not adopted due to lack of recent market transactions with similar nature as the Target Company. The guideline public company method requires the research of comparable companies' benchmark multiples and selection of an appropriate multiple.

In this valuation, we have considered the following commonly used benchmark multiples:

- Price-to-earnings multiple (the "**P/E Multiple**"), which is computed as share price divided by earning per share, is the most commonly used multiple since investors want to know how profitable a company is, hence earnings are important for valuing a company's stock. This multiple has the limitations that it cannot be used to value loss-making companies, and fail to overcome the distortions caused by different accounting policies and capital structures.
- Price-to-book multiple (the "**P/B Multiple**"), which is computed as the proportion of share price to book value per share, is common to value companies within asset intensive industries. However, since 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 P/B Multiple.
- Price-to-sales multiple (the "**P/S Multiple**"), which is estimated by dividing share price by sales per shares, is commonly used to value early-stage or loss-making companies. A shortcoming of this multiple is that it ignores the cost structure and hence the profitability of a company.
- A firm's enterprise value is equal to its equity value plus its debt less any cash. Enterprise value to earning before interest, tax, depreciation and amortization multiple (the "**EV/EBITDA Multiple**"), which is estimated by dividing enterprise value by earning before interest, tax, depreciation and amortization, allows direct comparison of firms regardless of their difference in capital structure. Compared to the P/E Multiple, the EV/EBITDA Multiple is considered to be less affected by difference in accounting treatment. Yet, since the EV/EBITDA Multiple excludes depreciation and amortization expenses, which measure how much the company needs to spend on capital expenditure to maintain its business growth, the multiple does not account for cost of debt capital or its tax effect.
- Similar to other enterprise value multiples, enterprise value-to-earnings before interest and tax multiple (the "**EV/EBIT Multiple**") is considered to be less affected by difference in accounting treatment as other price multiples. Different from the enterprise value-to-earnings before interest, tax, depreciation and amortization multiple, this multiple includes depreciation and amortization expenses, hence it is more commonly used for capital-intensive business in which case depreciation expense contribute to a significant portion of economic cost.
- Like the other enterprise value multiples, enterprise value-to-sales multiple (the "**EV/Sales Multiple**") is considered to be less affected by difference in accounting treatment as other price multiples. Similar to the price-to-sales multiple, it is commonly used to value early-stage or loss-making companies. Yet, enterprise value-to-sales has the benefits over price-to-sales multiple that it takes into account a company's debt load.

The following benchmark multiples are not adopted due to the following consideration:

- Price based multiples including P/E Multiple, P/B Multiple and P/S Multiple are not adopted as they are more likely to be distorted when companies are having different capital structures.
- Considering the Target Company is a development stage company and has negative net profit, the earning-based multiples including EV/EBIT and EV/EBITDA are not applicable in this case.

We have taken into consideration the business cycle and profitability of the Target Company where the Target Company is a development stage company focusing on growth and research and development and is generating negative profit. Early-stage companies often having relatively larger and volatile operating expenses, while revenue is relatively more stable by contrast, reflecting customer demand and sales execution. It is considered that the EV/Sales Multiple is the most appropriate multiple and hence it is being adopted in this valuation.

MAJOR ASSUMPTIONS

Assumptions considered to have significant sensitivity effects in this valuation have been evaluated in order to provide a more accurate and reasonable basis for arriving at our assessed value. The following key assumptions in determining the market value of the Subject have been made:

- We assume continuation of prudent and effective management policies over whatever period of time that is considered to be necessary in order to maintain the character and integrity of the assets valued;
- We have assumed that 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 Company;
- We have assumed that the operational and contractual terms stipulated in the relevant contracts and agreements will be honored;
- We have been provided with copies of the operating licenses and company incorporation documents. We have assumed such information to be reliable and legitimate;
- We have assumed the accuracy of the financial and operational information such as management accounts, contractual agreements and manufacturing capabilities, provided to us by the Company. We have relied to a considerable extent on such information in arriving at our opinion of value; and
- We have assumed that there are no hidden or unexpected conditions associated with the assets valued that might adversely affect the reported value. Further, we assume no responsibility for changes in market conditions after the Valuation Date.

MARKET MULTIPLE

In determining the market multiple, a list of comparable companies was identified. The selection criteria include the followings:

- The comparable companies are publicly listed;
- The comparable companies are searchable in Capital IQ database;
- The comparable companies operate in the Health Care Technology industry in PRC;
- The business of the comparable companies involves artificial intelligence or medical information systems;
- The companies derive over 50% of their revenues from the same industry of the Target Company, i.e. artificial intelligence and data driven health care products and/or medical information systems; and
- Sufficient data, including the EV/Sales Multiples as at the Valuation Date of the comparable companies, is available.

As sourced from Capital IQ, an exhaustive list of comparable companies satisfying the above criteria was obtained on a best effort basis. The details of the comparable companies are listed below:

Ticker	Company Name	Principal Business Location	Company Description
SEHK:2158	Yidu Tech Inc.	China	Yidu Tech Inc., an investment holding company, provides healthcare solutions built on big data and artificial intelligence (AI) technologies in the People's Republic of China, Brunei, Singapore, and internationally. The company serves healthcare industry participants, including hospitals, research institutions, insurance companies, doctors, patients, and regulators and policy makers, as well as pharmaceutical, biotech, and medical device companies. Yidu Tech Inc. was incorporated in 2014 and is headquartered in Beijing, China.

Ticker	Company Name	Principal Business Location	Company Description
SEHK:2361	Sinohealth Technology Holdings Limited	China	Sinohealth Technology Holdings Limited provides healthcare solutions for sales and marketing needs of medical product manufacturer clients in Mainland China, the Netherland, England, Hong Kong, Singapore, and internationally. It engages in the research and development, and provision of data insight solutions, data-driven publications and events, and software as a service (SaaS) products; research and development, and operation of Smart Medical Cloud under the business line of SaaS products; management of marketing and promotion services of medicine; operation of SaaS products; provision of internet information and internet data center services; production and publication of videos; and foreign-related market research business. It serves various fields, such as pharmaceutical industry, retail pharmacies, and physical examination and hospitals. The company was founded in 2007 and is headquartered in Guangzhou, China.
SEHK:2506	Xunfei Healthcare Technology Co., Ltd.	China	Xunfei Healthcare Technology Co., Ltd. provides healthcare AI solutions in the People's Republic of China. The company offers PHC services, including a general practice clinical decision support system (CDSS) and chronic disease management, which provides screening, risk categorization, and grading, follow-ups, personalized health education, and lifestyle interventions. Founded in 2016, it is headquartered in Beijing, the People's Republic of China.

Ticker	Company Name	Principal Business Location	Company Description
SZSE:300253	Winning Health Technology Group Co., Ltd.	China	Winning Health Technology Group Co., Ltd., together with its subsidiaries, provides digital health services for medical and health institutions in China. The company offers WiNEX, a digital health platform; internet and health care; smart hospital; smart regional healthcare; and WinCloud solutions. Its solutions are used in smart hospitals, regional health, primary health, medical insurance, health services, and other fields. Winning Health Technology Group Co., Ltd. was founded in 1994 and is headquartered in Shanghai, China.
SZSE:300451	B-SOFT Co., Ltd.	China	B-SOFT Co., Ltd. operates in the medical and health informatization industry in China. The company provides smart hospital services, including outpatient registration and appointment center, medical technology appointment center, inpatient and outpatient services, and internet + hospital cloud platform. B-SOFT Co., Ltd. was founded in 1997 and is based in Hangzhou, China.
SZSE:300550	Heren Health Co., Ltd.	China	Heren Health Co., Ltd. provides medical solutions to hospitals and governments in China. It offers hospital clinical informatization, hospital clinical data scenario, urban smart medical cloud platform, medical community platform, and other solutions. Heren Health Co., Ltd. was incorporated in 2010 and is headquartered in Hangzhou, China.

Ticker	Company Name	Principal Business Location	Company Description
SHSE:688246	Goodwill E-Health Info Co., Ltd.	China	Goodwill E-Health Info Co., Ltd. engages in the research and development of medical information software in China. The company offers comprehensive electronic medical records, specialist electronic medical records, hospital data centers, smart medical product systems, internet medical product systems, hospital evaluation solutions, county medical community solutions, medical research solutions, cloud HIS platform, and smart elderly care solutions. The company was founded in 2006 and is based in Beijing, China.

Some key financial information of the comparable companies is listed below, as presented in millions of Renminbi (“RMB”):

Company Name	Market Capitalization as at the Valuation Date <i>(in RMB Million)</i>	Enterprise Value as at the Valuation Date <i>(in RMB Million)</i>	Revenue for Last Twelve-month Period <i>(in RMB Million)</i>	Net Operating Profit after Tax for Last Twelve-month Period <i>(in RMB Million)</i>
Yidu Tech Inc.	5,130.14	3,078.81	743.64	(88.94)
Sinohealth Holdings Limited	1,748.51	1,086.41	392.12	93.72
Xunfei Healthcare Technology Co., Ltd.	8,126.44	7,942.36	803.33	(77.03)
Winning Health Technology Group Co., Ltd.	20,229.69	20,104.94	2,164.73	(308.12)
B-S OFT Co., Ltd.	7,783.91	7,142.42	1,115.71	(348.50)
Heren Health Co., Ltd.	3,518.31	3,133.92	405.15	51.31
Goodwill E-Health Info Co., Ltd.	3,066.78	3,189.39	407.67	(252.78)

As the businesses of the comparable companies operates in the same geographical region, no adjustments have been made in terms of geographical location. Moreover, the comparable companies are often of different size from the Target Company. Larger companies generally have lower expected returns that translate into higher values. On the other hand, small companies are generally perceived as riskier in relation to business operation and financial performance, and therefore the expected returns are higher and resulting in lower multiples. Therefore, the base multiples were adjusted to reflect the difference in natures between the comparable companies and Target Company.

We referred to a formula in a widely-adopted textbook “Financial Valuation – Applications and Model, 2017” by James R. Hitchner, a renowned valuation expert in the United States, for the benchmark multiple adjustments:

The adjustment on the EV/Sales Multiple is calculated using the following formula:

$$\text{Adjusted EV/Sales Multiple} = 1 / ((1 / M) + \theta \times (E/EV) \times (S/NOPAT))$$

where:

M = The EV/Sales Multiple without adjustment

θ = Required adjustment in the difference in size, country and other specific risks

E = Market capitalization

EV = Enterprise value

S = Sales / Revenue

NOPAT = Net operating profit after tax

The logic behind the pricing multiple adjustments is that the reciprocal of the base multiple represents a capitalization rate. In this valuation, the reciprocal of the base EV/Sales multiple represents a capitalization rate of the enterprise value.

For the parameter θ , it was used as a desired adjustment to reflect the difference in natures between the comparable companies and the Subject. With reference to Cost of Capital Navigator 2024, depending on the market capitalization of each of the comparable companies, size premium differentials were adopted to capture the size difference between the comparable companies and the Target Company. The Cost of Capital Navigator is a data analytics platform providing market data and estimates on cost of capital by Kroll, a global independent financial and risk advisory firm.

We are given to understand the Target Company’s revenue is heavily concentrated, with a significant majority derived from the Company. This high degree of customer concentration presents a material business risk, as it limits revenue diversification and increases vulnerability to client-specific volatility or termination. With reference to “The Adjusted Capital Asset Pricing Model for Developing Capitalization Rates: An Extension of Previous ‘Build-Up’ Methodologies Based Upon the Capital Asset Pricing Model” published by Z. Christopher Mercer, a premium of up to 5% may be applied to reflect elevated specific risk associated with insufficient customer diversification. Consistent with this framework, a premium of 5% has been incorporated into the analysis to capture the risk arising from the Target Company’s reliance on a single revenue source.

The ratio of the market capitalization to enterprise value E/EV was adopted as a weighting factor. As aforesaid, the logic behind this formula is that a pricing multiple is the reciprocal of the capitalization rate. In the case of an enterprise value multiple, the capitalization rate is driven by the weighted average cost of capital (the “WACC”) of the valuation subject. Since the size and specific risk premium differentials “ θ ” are applicable only to the equity portion (for a listed company, market capitalization represents the market value of its equity) but not to the debt portion of the WACC, we shall only adjust the equity portion of the capitalization rate in this pricing multiple adjustment formula. The ratio E/EV was used to apply an appropriate weighting on the parameter θ so that the capitalization rate was adjusted only to the extent of its equity portion. In other words, the ratio E/EV takes into account of the varying capital structures among the comparable companies.

The ratio of Sales to NOPAT was used as a scale factor, which is applied in the adjustment of the EV/Sales multiple. It is considered that the base measure of the benefits for enterprise value to be NOPAT (Hitchner, R., 2017), which is a financial measure that shows how well a company performed through its core operations net of taxes and it excludes tax savings from existing debt and one-time losses or charges.

After the aforesaid adjustment on the EV/Sales Multiple, the Adjusted EV/Sales multiples of the comparable companies are listed as below:

Ticker	Market Capitalization <i>(USD Million)</i>	EV/Sales Multiple	Required adjustment in the difference in size and specific risk premium (θ)	Adjusted EV/Sales Multiple
SEHK:2158	746.44	4.14	11.54%	0.71
SEHK:2361	254.41	2.77	9.36%	1.01
SEHK:2506	1,182.40	9.89	11.54%	1.23
SZSE:300253	2,943.42	9.29	11.42%	1.25
SZSE:300451	1,132.56	6.40	11.54%	1.09
SZSE:300550	511.91	7.74	10.69%	0.93
SHSE:688246	446.22	7.82	10.69%	1.34
Median				1.09

Discount for Lack of Marketability (the “DLOM”)

The concept of marketability deals with the liquidity of an ownership interest, that is how quickly and easily it can be converted to cash if the owner chooses to sell. The lack of marketability discount reflects the fact that there is no ready market for shares in privately held companies which are typically not readily marketable compared to similar interest in public companies. Therefore, a share of stock in a privately held company is usually worth less than an otherwise comparable share in a publicly held company.

We have assessed the DLOM of this interest using a put option method. The concept is that when comparing a public share and a private share, the holder of a public share has the ability to sell the shares (i.e. a put option) to the stock market right away. As the time to a liquidity event becomes shorter, the degree of the DLOM becomes smaller.

We have adopted Black Scholes Option Pricing Model with the following parameters to estimate the DLOM.

Parameter	Input	Source	Remark
Option Type	European Put		
Spot Price	RMB1.00		Assumed
Exercise Price	RMB1.00		Assumed
Risk Free Rate	1.26%	Capital IQ	Based on 1-year China bond yield
Maturity Period	1 year		Assumed
Volatility	54.20%	Capital IQ	Based on historical 1-year volatility of comparable companies
Implied DLOM	20.61%		Calculated

Control Premium (“CP”)

Control premium is an amount by which the pro rata value of a controlling interest exceeds the pro rata value of a non-controlling interest a business enterprise that reflects the power of a control. It recognizes that control owners have rights that minority owners do not and that the difference in those rights and, perhaps more importantly, how those rights are exercisable and to what economic benefits, cause a differential in the per-share value of a control ownership block versus a minority ownership block.

We have made reference to the Quarterly Control Premium Study (4th quarter 2025) published by FactSet Mergerstat, LLC. In the valuation, we adopted the median control premium of 21.00%.

CALCULATION OF VALUATION RESULT

Under the guideline public company method, the market value of the Subject is estimated based on the financial information of the Target Company and the market multiples of the comparable companies derived from Capital IQ as at the Valuation Date, additionally the marketability discount and control premium.

The calculation of the market value of 100% equity interest of the Target Company as at the Valuation Date is as follows:

Parameter	Unit	Input
Sales of Yuanyu Dingcheng during the Financial Period ¹	RMB	176,693,000
Median Adjusted EV/Sales Multiple of the Comparable Companies		1.09
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Enterprise Value of Yuanyu Dingcheng	RMB	192,931,220
Add: Cash ¹	RMB	4,233,547
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100% Equity Value of Yuanyu Dingcheng	RMB	197,164,767
67.01% Equity Value of Yuanyu Dingcheng	RMB	132,120,111
Add: Adjusted Net Asset Value of Beijing Huanyu ²	RMB	(10,178)
Add: Adjusted Net Asset Value of Target Company ³	RMB	6,283,072
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100% Equity Value of the Target Company before CP and DLOM as at the Valuation Date	RMB	138,393,005
Add: Control Premium (21.0%)	RMB	29,062,531
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100% Equity Value of the Target Company before DLOM as at the Valuation Date	RMB	167,455,536
Less: Discount for lack of marketability (20.61%)	RMB	(34,506,727)
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100% Equity Value of the Target Company after control premium and discount for lack of marketability as at the Valuation Date	RMB	132,948,809
100% Equity Value of the Target Company (Rounded)	RMB	132,950,000

Note:

1. Figures as of 31 December 2025 based on audited figures.
2. Adjusted for intercompany balances
3. Adjusted for intercompany balances and investment in subsidiary

VALUATION COMMENT

The conclusion of value is based on accepted valuation procedures and practices that rely substantially on the use of numerous assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained. Further, while the assumptions and other relevant factors are considered by us to be reasonable, they are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Target Company, the Company and JLL.

We do not intend to express any opinion on matters which require legal or other specialized expertise or knowledge, beyond what is customarily employed by valuers. Our conclusions assume continuation of prudent management of the Target Company over whatever period of time that is reasonable and necessary to maintain the character and integrity of the assets valued.

This Report is issued subject to our Limiting Conditions as attached.

INDEPENDENCE DECLARATION

We confirm that to the best of our knowledge and belief, we are independent of the Company and the Target Company, and have not contravened any independence requirements stipulated as per our professional memberships. Our fee is not contingent upon our conclusion of value.

OPINION OF VALUE

Based on the results of our investigations and analyses, we are of the opinion that the market value of 100% equity interest in MediAI Technology Development Limited as at the Valuation Date are reasonably stated at the amount of RMB132,950,000.

Yours faithfully,

For and on behalf of

Jones Lang LaSalle Corporate Appraisal and Advisory Limited



Simon M.K. Chan

Executive Director

Note: Mr. Simon M.K. Chan is a fellow (FCPA) of the Hong Kong Institute of Certified Public Accountants (HKICPA) and CPA Australia. He is also fellow of the Royal Institution of Chartered Surveyors (FRICS). He is an International Certified Valuation Specialist (ICVS) and a Chartered Valuer and Appraiser (Singapore). He oversees the business valuation services of JLL and has over 30 years of accounting, auditing, corporate advisory and valuation experiences. He has provided a wide range of valuation services to numerous listed and listing companies of different industries in the PRC, Hong Kong, Singapore and the United States.

LIMITING CONDITIONS

1. In the preparation of this Report, we relied on the accuracy, completeness and reasonableness of the financial information, forecast, assumptions and other data provided to us by the Client/Target Company and/or its representatives. We did not carry out any work in the nature of an audit and neither are we required to express an audit or viability opinion. We take no responsibility for the accuracy of such information. Our Report was used as part of the analysis of the Client/Target Company in reaching their conclusion of value and due to the above reasons, the ultimate responsibility of the derived value of the Subject rests solely with the Client.
2. We have explained as part of our service engagement procedure that it is the director's responsibility to ensure proper books of accounts are maintained, and the financial information and forecast give a true and fair view and have been prepared in accordance with the relevant standards and companies ordinance.
3. Public information and industry and statistical information have been obtained from sources we deem to be reputable; however, we make no representation as to the accuracy or completeness of such information, and have accepted the information without any verification.
4. The board of directors and the management of Client/Target Company have reviewed this Report and agreed and confirmed that the basis, assumptions, calculations and results are appropriate and reasonable.
5. Jones Lang LaSalle Corporate Appraisal and Advisory Limited shall not be required to give testimony or attendance in court or to any government agency by reason of this exercise, with reference to the project described herein. Should there be any kind of subsequent services required, the corresponding expenses and time costs will be reimbursed from you. Such kind of additional work may incur without prior notification to you.
6. No opinion is intended to be expressed for matters which require legal or other specialised expertise, which is out of valuers' capacity.
7. The use of and/or the validity of the Report is subject to the terms of the service agreement between JLL and the Client and the full settlement of the fees and all the expenses.
8. Our conclusions assume continuation of prudent and effective management policies over whatever period of time that is considered to be necessary in order to maintain the character and integrity of the Subject.
9. We assume that there are no hidden or unexpected conditions associated with the subject matter under review that might adversely affect the reported review result. Further, we assume no responsibility for changes in market conditions, government policy or other conditions after the Valuation Date. We cannot provide assurance on the achievability of the results forecasted by the Client/Target Company because events and circumstances frequently do not occur as expected; difference between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans and assumptions of management.

10. This Report has been prepared solely for internal use purpose. The Report should not be otherwise referred to, in whole or in part, or quoted in any document, circular or statement in any manner, or distributed in whole or in part or copied to any third party without our prior written consent. Even with our prior written consent for such, we are not liable to any third party except for our client for this report. Our client should remind of any third party who will receive this report and the client will need to undertake any consequences resulted from the use of this report by the third party. We shall not under any circumstances whatsoever be liable to any third party.
11. This Report is confidential to the Client and the calculation of values expressed herein is valid only for the purpose stated in the service agreement between JLL and the Client as at the Valuation Date. In accordance with our standard practice, we must state that this Report and exercise is for the use only by the party to whom it is addressed to and no responsibility is accepted with respect to any third party for the whole or any part of its contents.
12. Where a distinct and definite representation has been made to us by parties interested in the Subject, we are entitled to rely on that representation without further investigation into the veracity of the representation.
13. The Client/Target Company agrees to indemnify and hold us and our personnel harmless against and from any and all losses, claims, actions, damages, expenses or liabilities, including reasonable attorney's fees, to which we may become subjects in connection with this engagement. Our maximum liability relating to services rendered under this engagement (regardless of form of action, whether in contract, negligence or otherwise) shall be limited to the fee paid to us for the portion of its services or work products giving rise to liability. In no event shall we be liable for consequential, special, incidental or punitive loss, damage or expense (including without limitation, lost profits, opportunity costs, etc.), even if it has been advised of their possible existence.
14. We are not environmental, structural or engineering consultants or auditors, and we take no responsibility for any related actual or potential liabilities exist, and the effect on the value of the asset is encouraged to obtain a professional assessment. We do not conduct or provide such kind of assessments and have not considered the potential impact to the subject property.
15. This exercise is premised in part on the historical financial information and future forecast provided by the management of the Client/Target Company and/or its representatives. We have assumed the accuracy and reasonableness of the information provided and relied to a considerable extent on such information in our calculation of value. Since projections relate to the future, there will usually be differences between projections and actual results and in some cases, those variances may be material. Accordingly, to the extent any of the above mentioned information requires adjustments, the resulting value may differ significantly.

16. This Report and the conclusion of values arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein. Furthermore, the Report and conclusion of values are not intended by the author, and should not be construed by any reader, to be investment advice or as financing or transaction reference in any manner whatsoever. The conclusion of values represents the consideration based on the information furnished by the Client/Target Company and other sources. Actual transactions involving the Subject might be concluded at a higher or lower value, depending upon the circumstances of the transaction and the knowledge and motivation of the buyers and sellers at that time. The transaction amount does not need to be close to the result as estimated in this report.

17. The board of directors, management, staff, and representatives of the Client/Target Company have confirmed to us that they are independent to JLL in this Valuation or calculation exercise. Should there be any conflict of interest or potential independence issue that may affect our independence in our work, the Client/Target Company and/or its representatives should inform us immediately and we may need to discontinue our work and we may charge our fee to the extent of our work performed or our manpower withheld or engaged.