



HUAKANG BIOMEDICAL HOLDINGS COMPANY LIMITED

華康生物醫學控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8622)

20 November 2025

To the Offer Shareholders and Offer Optionholders,

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFERS BY
KINGSTON SECURITIES LIMITED
FOR AND ON BEHALF OF ANSELME LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF AND
TO CANCEL ALL OUTSTANDING SHARE OPTIONS OF
HUAKANG BIOMEDICAL HOLDINGS COMPANY LIMITED
(OTHER THAN THOSE ALREADY OWNED AND/OR
AGREED TO BE ACQUIRED BY ANSELME LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

Reference is made to the composite document dated 20 November 2025 issued jointly by the Company and the Offeror (the “**Composite Document**”), of which this letter forms part. Unless the context requires otherwise, terms used in this letter shall have the same meaning as those defined in this Composite Document.

We have been appointed by the Board to form the Independent Board Committee for the purpose of advising the Offer Shareholders in respect of the Share Offer and the Offer Optionholders in respect of the Option Offer, as to whether the Offers are fair and reasonable and as to acceptance of the Offers.

Sorrento Capital has been appointed, with our approval, as the Independent Financial Adviser to advise us in respect of the Offers, as to whether the Offers are fair and reasonable and as to acceptance of the Offers. Details of its advice and the principal factors considered by it in arriving at its advice and recommendations are set out in the “Letter from the Independent Financial Adviser” in this Composite Document.

We also wish to draw your attention to “Letter from Kingston Securities”, “Letter from the Board” and the additional information set out in this Composite Document, including the appendices to this Composite Document and the accompanying Forms of Acceptance in respect of the Offers and acceptance and settlement procedures for the Offers.

RECOMMENDATIONS

Having considered the Offers, the information contained in this Composite Document and having taken into account the advice and recommendations of the Independent Financial Adviser and the principal factors taken into consideration by it in arriving at its opinion, we concur with the view of the Independent Financial Adviser and consider that the Share Offer Price and the Offers are both not fair and not reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend that the Independent Shareholders not to accept the Offers.

However, the Independent Shareholders who wish to realise their investments in the Company are reminded to monitor the trading price and liquidity of the Shares during the Offer Period and should, having regard to their own circumstances, consider selling their Shares in the open market instead of accepting the Offers, if the net proceeds obtained from such disposal of the Shares (after deducting all transaction costs) would be higher than the net proceeds from accepting the Offers.

Notwithstanding our recommendation, the Independent Shareholders are strongly advised that the decision to realise or to hold their investments is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for advice. Furthermore, the Independent Shareholders who wish to accept the Offers are recommended to read carefully the procedures for accepting the Offers as detailed in Appendix I to this Composite Document and the accompanying Forms of Acceptance.

Yours faithfully,
Independent Board Committee of
Huakang Biomedical Holdings Company Limited



Dr. Bu Su
Non-executive Director



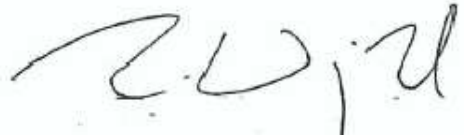
Dr. Xu Ming
Non-executive Director



Dr. Chow Kwok Fai Joseph
*Independent non-executive
Director*



Ms. Wang Yachun
Independent non-executive Director



Mr. Tsui Wing Tak
Independent non-executive Director