

28 September 2025

The Board of Directors

MicroPort CardioFlow Medtech Corporation

1661 Zhangdong Road,

Z.J. Hi-Tech Park,

Shanghai, China

Dear Sirs,

In accordance with the instructions from MicroPort CardioFlow Medtech Corporation (the “**Company**” or the “**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 MicroPort Cardiac Rhythm Management Limited (the “**Target Company**”) as at 31 August 2025 (the “**Valuation Date**”). The report which follows is dated 28 September 2025 (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 under the laws of the Cayman Islands with limited liability. The Target Company is principally engaged in the cardiac rhythm management (“**CRM**”) business focusing on solutions for the management of cardiac rhythm disorders. It offers devices that

monitor patient cardiac information in order to (1) identify abnormal heart conditions such as bradycardia and tachy-arrhythmia; and (2) apply electrical pulses and shocks to prevent or treat such abnormal conditions or provide cardiac resynchronization therapy. The CRM business of the Target Company is committed to creating the world's leading CRM solutions, and principally engaged in developing, manufacturing and marketing products for the diagnosis, treatment, and management of heart rhythm disorders and heart failure, with products covering pacemakers, defibrillators, cardiac resynchronization therapy devices and supporting lead products, as well as a portfolio of monitoring products used in combination.

The Subject of this valuation is being 100% equity interest in MicroPort Cardiac Rhythm Management Limited (the "Subject").

FINANCIAL PERFORMANCE OF THE TARGET COMPANY

Key financial information of the Target Company for the 6-month period ended 30 June 2025 and 30 June 2024, as well as for the financial years ended 31 December 2024 and 31 December 2023 respectively is set out as below (unit: USD million):

Reporting Period	6-months ended 2025/06/30 (Unaudited)	Financial year ended 2024/12/31 (Unaudited)	6-months ended 2024/06/30 (Unaudited)	Financial year ended 2023/12/31 (Unaudited)
Revenue	114.10	220.61	113.36	207.04
EBITDA*	(8.31)	(43.09)	(13.54)	(57.36)
Net Profit	(41.62)	(109.03)	(45.01)	(119.17)

*EBITDA = Earnings before interest, taxes, depreciation and amortization

The Target Company's revenue is primarily derived from the distribution of medical devices. Revenue increased by 6.56% from USD 207 million in 2023 to USD 221 million in 2024. For the first half of 2025, revenue reached USD 114 million, remaining consistent with the USD 113 million recorded in the first half of 2024. On the other hand, EBITDA improved from a loss of USD 57 million in 2023 to a loss of USD 43 million in 2024 and further strengthened to a loss of USD 8 million in the first half of 2025, compared to a loss of USD 14 million in the same period of 2024.

SOURCES OF INFORMATION

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

- Background of the Target Company;
- Historical unaudited financial statements of the Target Company for the financial years ended 31 December 2024 and 31 December 2023 respectively;
- Unaudited financial statements for the 6-month periods ended 30 June 2025 and 30 June 2024 respectively; 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 the Target 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 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; and

- Consideration and analysis on the micro and macro economy affecting the business of the Target Company.

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 inappropriate 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. Hence, the market approach is adopted in this valuation.

There are two common methods under market approach, namely, guideline public company method and guideline transaction method. Guideline public company 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 Subject was developed through the guideline public company method. The guideline transactions method is not adopted due to lack of sufficient recent market transactions with sufficient data and similar nature as the Subject. 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 ("P/E Multiple"): This multiple is computed by dividing the share price by earnings per share. It is commonly used as investors want to assess the profitability of a company. However, it has limitations as it cannot be used for valuing loss-making companies and does not address differences in accounting policies and capital structures.
- Price-to-book multiple ("P/B Multiple"): This multiple is computed by dividing the share price

by the book value per share. It is often used in asset-intensive industries. However, since it only considers tangible assets, it does not capture intangible assets, company-specific competencies, and advantages.

- Price-to-sales multiple (“P/S Multiple”): This multiple is estimated by dividing the share price by sales per share. It is commonly used for valuing early-stage or loss-making companies. However, it overlooks the cost structure and profitability of a company.
- Enterprise value to earning before interest and tax multiple (“EV/EBIT Multiple”): This multiple compares a firm's enterprise value to its earnings before interest and taxes. It allows for direct comparison of firms regardless of their capital structure. It is considered less affected by differences in capital structure compared to the P/E Multiple. However, it does not adjust for depreciation and amortization expenses.
- Enterprise value to earning before interest, tax depreciation and amortisation multiple (“EV/EBITDA Multiple”): This multiple is similar to the EV/EBIT Multiple but adds back depreciation and amortisation expenses. It is commonly used for capital-intensive businesses where depreciation expense is significant.
- Enterprise value-to-sales multiple (“EV/Sales Multiple”): Similar to other enterprise value multiples, this multiple is less affected by differences in accounting treatment. Similar to the price-to-sales ratio, it is commonly used to value early-stage or loss-making companies. Yet, EV/Sales Multiple has the benefits over price-to-sales ratio that it takes into account a company's debt load.

As of the Valuation Date, the Target Company had outstanding shareholder payables, which were considered to be debt-like in nature. This resulted in a capital structure differing from that of the comparable companies. The application of an EV multiple enabled more precise incorporation of these liabilities in the valuation. Furthermore, given the Target Company's loss-making position, the EV/Sales Multiple was deemed most appropriate and has consequently been adopted for 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:

- Following our discussion with the management of the Company, a period of trailing 12-month ended 30 June 2025 is adopted as the financial period (the “Financial Period”) of the Target Company. The trailing 12-month sales of the Target Company is estimated to be USD 221.36 million;
- 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 Subject;
- 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 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 Target Company is principally engaged in developing, manufacturing, and marketing products globally for the diagnosis, treatment, and management of heart rhythm disorders and heart failure, with products covering pacemakers, defibrillators, cardiac resynchronization therapy devices and supporting lead products, as well as a portfolio of monitoring products used in combination.

Given the highly specialised nature of this therapeutic area, there are no publicly listed pure-play companies operating exclusively in this segment. Most companies with meaningful exposure to cardiac rhythm management or heart failure solutions are diversified medical device manufacturers with multiple business lines. To ensure both relevance and feasibility, the selection criteria are set as below:

1. The comparable companies are publicly listed and searchable in Bloomberg.
2. The comparable companies are classified as medical device manufacturers by Bloomberg.
3. The cardiovascular segment's revenue contribution of the comparable companies accounts more than one third of the total revenue.
4. The comparable companies' product portfolio includes pacemakers, defibrillators, cardiac resynchronization therapy devices and supporting lead products, as well as a portfolio of monitoring products used in combination. These products are used for diagnosing, treating, and managing heart rhythm disorders and heart failure;
5. Sufficient data, including the EV/Sales Multiples as at the Valuation Date of the comparable companies, is available.

Criteria 2 and 3 together ensure that the comparable companies with which cardiac rhythm and heart failure solutions represent a strategically significant and operationally integrated business line. Such ensure the alignment with the Target Company's regulatory frameworks (e.g., FDA / CE Mark), technology innovation cycles, and market condition. However, the revenue contribution percentage in Criteria 3 could not be set higher so as to maintain the number of comparable companies.

As sourced from Bloomberg, an exhaustive list of comparable companies satisfying the above criteria was obtained. Each selected company has material and strategic exposure to the same core therapeutic area — namely, the diagnosis and treatment of heart rhythm disorders and heart failure — with cardiovascular products constituting at least one-third of total revenue and typically representing their largest business segment. While no pure-play peer exists, the resulting list provides a reasonable, transparent and defensible benchmark for relative valuation purposes.

The details of the comparable companies are listed below:

Bloomberg Ticker	Company Name	Revenue from cardiovascular segments	Company Description
MDT US Equity*	Medtronic plc	37%	Medtronic plc develops, manufactures, and sells device-based medical therapies to healthcare systems, physicians, clinicians, and patients in the United States, Ireland, and internationally. Its Cardiovascular Portfolio segment offers implantable cardiac pacemakers, cardioverter defibrillators, and cardiac resynchronization therapy devices; cardiac ablation products; insertable cardiac monitor systems; TYRX products; and remote monitoring and patient-centered software. Medtronic plc was founded in 1949 and is headquartered in Galway, Ireland. The company is a global leader in cardiac rhythm management and is consistently ranked as the world's largest manufacturer of CRM devices by revenue and market share. It maintains a comprehensive portfolio of pacemakers, implantable cardioverter-defibrillators, and cardiac resynchronization therapy devices.
BSX US Equity	Boston Scientific Corp	64%	Boston Scientific Corporation develops, manufactures, and markets medical devices for use in various interventional medical specialties worldwide. It operates in two segments, MedSurg and Cardiovascular. It provides technologies for diagnosing and treating coronary artery disease and aortic valve conditions, left atrial appendage closure (LAAC) devices, and implantable devices that monitor the heart and deliver electricity to treat cardiac abnormalities. The company was incorporated in 1979 and is headquartered in Marlborough, Massachusetts, USA.
1302 HK Equity*	Lifetech Scientific Corp.	42%	LifeTech Scientific Corporation, an investment holding company, develops, manufactures, and trades in interventional medical devices for cardiovascular and peripheral vascular diseases and disorders in Mainland China, Europe, Rest of Asia, India, South America, Africa, and internationally. It operates through Structural Heart Diseases Business, Peripheral Vascular Diseases Business, and Cardiac Pacing and Electrophysiology Business segments. LifeTech Scientific Corporation was founded in 1999 and is headquartered in Shenzhen, China. The company is the first manufacturer in China to offer a complete product portfolio of implantable cardiac pacemakers featuring international-level technology and functionality. Its cardiovascular segment remains its most substantial and strategically pivotal business unit.
688351 CH Equity	Shanghai MicroPort EP MedTech Co., Ltd.	100%	Shanghai MicroPort EP MedTech Co., Ltd. engages in the research, development, production, and sale of medical devices in the field of electrophysiological interventional diagnosis and ablation therapy in China and internationally. The company was formerly known as Shanghai

Bloomberg Ticker	Company Name	Revenue from cardiovascular segments	Company Description
			Wei Chuang Electrophysiology Medical Technology Co., Ltd. and changed its name to Shanghai MicroPort EP MedTech Co., Ltd. in April 2016. Shanghai MicroPort EP MedTech Co., Ltd. was founded in 2010 and is based in Shanghai, China.
688617 CH Equity	APT Medical Inc.	73%	APT Medical Inc. engages in the research, development, manufacturing, and supply of electrophysiology and vascular interventional medical devices in China. The company offers electrophysiological products and interventional cardiology and peripheral intervention products. APT Medical Inc. was founded in 2002 and is headquartered in Shenzhen, China.

** Note: Within the global medical device sector, companies that both (i) derive their revenue from medical devices (excluding pharmaceuticals or consumer health businesses) and (ii) maintain an active, commercial-scale cardiac rhythm management are extremely limited. A few firms with cardiovascular pipelines either lack substantial revenue from this segment or operate as diversified healthcare conglomerates with significant non-medtech operations. Against this backdrop, Medtronic plc and LifeTech Scientific Corporation stand out as two of the few publicly listed peers that are pure-play or focused medical device manufacturers with established, commercially approved pacemaker and CRM product portfolios. For Medtronic plc and LifeTech Scientific Corporation, although the cardiovascular segment's revenue account for 37% and 42% of the total revenue, respectively, both companies are global or domestic leaders in the specific product portfolio most relevant to the Target Company, namely implantable cardiac rhythm management devices, including pacemakers, defibrillators, and related monitoring systems.*

The key financial data of the comparable companies as of the Valuation Date is illustrated as below:

Bloomberg Ticker	Market Capitalization (Million USD)	Total Enterprise Value (Million USD)	LTM* SALES (Million USD)	LTM NOPAT** (Million USD)
MDT US Equity	119,046	139,774	33,537	5,955
BSX US Equity	156,325	168,053	18,494	3,148
1302 HK Equity	1,159	1,045	184	10
688351 CH Equity	1,572	1,389	61	8
688617 CH Equity	5,624	5,464	316	114

** LTM: refers to the last twelve months from the latest date of financial reports of the comparable companies*

*** NOPAT: refer to the net operating profit after tax*

As the businesses of the comparable companies are located in different regions, they are thus exposed to different macroeconomic and market risks. Moreover, the comparable companies are often of

significantly 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 US, for the pricing multiple adjustments.

The adjusted EV/Sales multiples were calculated using the following formula:

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

where:

M	=	The Base EV/Sales multiple
θ	=	Required adjustment in the difference in size, country risk and specific risk
E	=	Market capitalization
EV	=	Enterprise value
EBITDA	=	Earnings before interest, taxes, depreciation and amortization
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 2025 published by Kroll, 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. In addition, the country risk premium differentials were adopted with reference to the Country Default Spreads and Risk Premiums study issued and last updated by Aswath Damodaran in January 2025. Finally, given that the Target Company's current profitability differs from that of comparable companies, a specific risk adjustment was also considered.

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	Country / Region	Market Capitalization (Million USD)	EV / Sales Before Adjustment	Size Risk Premium ⁽¹⁾	Country Risk Premium ⁽²⁾	Specific Premium ⁽³⁾	Size, Regions, and Specific Adjustment ^(θ)	Adjusted EV / Sales
MDT US Equity	United States	119,046	4.17	1.73%	0.28%	1.00%	3.01%	2.60
BSX US Equity	United States	156,325	9.09	1.73%	0.28%	1.00%	3.01%	3.64
1302 HK Equity	China	1,159	5.68	0.85%	-0.28%	1.00%	1.57%	2.00
688351 CH Equity	China	1,572	22.85	0.54%	-0.28%	1.00%	1.26%	6.42
688617 CH Equity	China	5,624	17.31	0.99%	-0.28%	1.00%	1.71%	9.37
Median⁽⁴⁾			9.09					3.64

Notes:

(1) Size Risk Premium is the difference between the size premium of each comparable company and that of the Target Company as sourced from “Duff & Phelps Cost of Capital Navigator” (2025)

(2) Country Risk Premium is derived from “Country Default Spreads and Risk Premiums” (A. Damodaran, 2025). Specifically, it is the difference between the country premium of each comparable company and that of the Target Company;

(3) A specific risk premium of 1% — it was considered that the specific risk premium should not be larger than the adjustment to size premium but not smaller than the adjustment to the country risk premium. The two adjustments range from -0.28% to 1.73%. The mid-point of 1% was adopted as the specific risk premium for the Target Company. — is applied to reflect the Target Company’s current financial performance, as it has been unprofitable in recent years. In contrast, all comparable companies are profitable ;

(4) The median can effectively mitigate the impact of extreme outliers by focusing on the central value of the dataset, thereby providing a more accurate representation of typical observations when the distribution is skewed or contains anomalous data points. This inherent robustness of the median ensures that it remains unaffected by extreme values, unlike the mean, which can be heavily influenced by outliers. As a result, there is no need to perform additional outlier analysis when the median is adopted, making it a particularly reliable measure in datasets even with skewed distributions or significant anomalies.

DISCOUNT FOR LACK OF MARKETABILITY (“DLOM”)

A factor to be considered in valuing closely held companies such as the Subject is the marketability of an interest in such businesses. Marketability is defined as the ability to convert the business interest into cash quickly, with minimum transaction and administrative costs, and with a high degree of certainty as to the amount of net proceeds. There is usually a cost and a time lag associated with locating interested and capable buyers in privately-held companies, because there is no established market of readily-available buyers and sellers. All other factors being equal, an interest in a publicly traded company is worth more because it is readily marketable. Conversely, an interest in a private-held company is worth less because no established market exists.

For this exercise, the indicated discount for lack of marketability adopted for the equity interest in the Target Company is 15.6% as at the Valuation Date, based on a study 2024 edition of the Stout Restricted Stock Study Companion Guide issued by Stout Risius Ross, LLC. The adopted discount refers to the overall median discount for 779 transactions in the study. This discount was derived by comparing the percentage difference between the private placement price per share and the market trading price per share of the same companies in the Stout Restricted Stock Study.

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. Both factors recognize 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 second quarter of 2025 Control Premium Study Report published by FactSet Mergerstat, LLC, applying the data related to international transactions from all industries. For this valuation, the median control premium of 31.50% is adopted.

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 Bloomberg as at the Valuation Date. We have also taken into account the two factors, which is being 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 the Target Company from 1 July 2024 to 30 June 2025	USD million	221.36
Median Adjusted EV/Sales Multiple of the Comparable Companies		3.64
Enterprise Value of the Target Company before CP and DLOM	USD million	806.27
Add: Cash	USD million	21.88
Deduct: Interest-bearing borrowings	USD million	(1.38)
Deduct: Lease liabilities	USD million	(24.31)

Deduct: Convertible bond (being the outstanding principal and accrued interest on the convertible bond, excluding the MPSC convertible bond which will be fully converted into equity)	USD million	(171.36)
Equity Value of the Target Company before DLOM and CP	USD million	631.10
Deduct: Discount for lack of marketability (15.60%)	USD million	(98.45)
Equity Value of the Target Company before CP	USD million	532.65
Add: Control Premium (31.50%)	USD million	167.78
Equity Value of the Target Company after control premium and discount for lack of marketability as at the Valuation Date	USD million	700.43

Note: Financial data extracted from unaudited financial statement up to 30 June 2025.

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 MicroPort Cardiac Rhythm Management Limited as at the Valuation Date is reasonably stated at the amount of **USD700.43 million**.

Yours faithfully,

For and on behalf of

Jones Lang LaSalle

Corporate Appraisal and Advisory Limited

A handwritten signature in black ink, appearing to read 'Simon M.K. Chan', written over a horizontal line.

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 20 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 Agreement 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 Agreement 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.