The following is the text of a letter, summary of values and valuation certificates, prepared for the purpose of incorporation in this circular received from Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer, in connection with its valuation as at 31 March 2026 of the property interests held by the Group.

仲量聯行

Jones Lang LaSalle Corporate Appraisal and Advisory Limited
7/F One Taikoo Place 979 King's Road Hong Kong
tel +852 2846 5000 fax +852 2169 6001
Company Licence No.: C-030171

[Date]

The Board of Directors
NINGBO SANXING MEDICAL ELECTRIC CO., LTD.
Yinzhou Industrial Park,
Jiangshan Town, Yinzhou District,
Ningbo, Zhejiang Province,
the PRC

Dear Sirs,

Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL" or "we") are instructed by NINGBO SANXING MEDICAL ELECTRIC CO., LTD. (the "**Company**") to provide an opinion of the market value of the property interest held by the Company and its subsidiaries (hereinafter together referred to as the "**Group**") in the People's Republic of China (the "**PRC**"). In accordance with your instructions, we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion on the market value of the property interest as at 31 March 2026 (the "**Valuation Date**").

Our valuation is carried out on a market value basis. 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".

We have valued the property interest by the income approach in our valuation by taking into account the rental income of the property derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the market value at an appropriate capitalisation rate.

Our valuation has been made on the assumption that the seller sells the property interest in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the property interest.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interest valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

In valuing the property interest, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited; the RICS Valuation — Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors; and the International Valuation Standards published by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have been shown copies of various title documents including Real Estate Title Certificate and other title documents relating to the property interest in the PRC and have made relevant enquiries. However, we have not examined the original documents to verify the existing title to the property interest in the PRC and any material encumbrance that might be attached to the property interest or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC Legal Advisors — Jingtian & Gongcheng, concerning the validity of the property interests in the PRC.

We have no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also been advised by the Group that no material factors have been omitted from the information supplied. We considered that we have been provided with sufficient information to arrive an informed view, and we have no reason to suspect that any material information has been withheld.

We have not carried out detailed measurements to verify the correctness of the area in respect of the property but have assumed that the areas shown on the documents and official site plans handed to us are correct. All documents have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the property. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the property is free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

The site inspection was carried out on 12 May 2026 by Mr. Frank Yuen who has 7 years' experience in the valuation of properties in the PRC.

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB).

Our valuation certificate is attached below for your attention.

Yours faithfully,
For and on behalf of
Jones Lang LaSalle Corporate Appraisal and Advisory Limited
Eddie T. W. Yiu
MRICS MHKIS R.P.S. (GP)
Senior Director

Notes: Eddie T. W. Yiu is a Chartered Surveyor who has 32 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.

VALUATION CERTIFICATE

Property interest held for investment by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at the Valuation Date
			RMB
An industrial park at No. 518 Xinmei Road, Ningbo High-Tech Industry Development Zone, Ningbo, Zhejiang Province, The PRC	The property is an industrial park located at the southern side of Jinghui Road, the northern side of Qingyi Road, the eastern side of Jianlan Road and the western side of Xinmei Road in Ningbo High-Tech Industrial Development Zone of Ningbo City. The locality of the property is a well-developed industrial area with convenient transportation network. The property comprises a parcel of land with a site area of approximately 182,597.00 sq.m. and 29 buildings erected thereon. The buildings of the property were completed in various stages between 2018 and 2023 with a total gross floor area ("**GFA**") of approximately 275,284.75 sq.m., details of which are set out in note 4. The land use rights of the property have been granted for a term expiring on 27 September 2062 for industrial use.	Portions of the property were leased to various lessees for workshop, office, dormitory and ancillary purposes, whilst the remaining portion of the property was vacant as at the Valuation Date (see note 3).	1,210,000,000

Notes:

1. Pursuant to a Real Estate Title Certificate — Zhe (2021) Ningbo Shi Gao Xin Bu Dong Chan Quan Di No. 0161592 issued by Ningbo Municipal Bureau of Natural Resources and Planning, the land use rights of a land parcel of the property with a site area of approximately 182,597.00 sq.m. has been granted to Ningbo Aux Industrial Management Co., Ltd. ("Ningbo Aux Industrial Management", 寧波奧克斯產業管理有限公司), a wholly-owned subsidiary of the Company for a term expiring on 27 September 2062 for industrial use.

2. Pursuant to a Real Estate Title Certificate — Zhe (2023) Ningbo Shi Gao Xin Bu Dong Chan Quan Di No. 0104380 issued by Ningbo Municipal Bureau of Natural Resources and Planning, 29 buildings of the property with a total gross floor area of approximately 275,284.75 sq.m. are owned by Ningbo Aux Industrial Management, the relevant land use rights of the property with a site area of approximately 182,597.00 sq.m. have been granted to Ningbo Aux Industrial Management for a term of expiring on 27 September 2062 for industrial use.

3. Pursuant to various lease agreements and supplementary agreements, as at the Valuation Date, portions of the property with a total lettable area of approximately 205,710.49 sq.m. were leased for to various wholly-owned subsidiaries of the Company and various independent third parties for terms with the expiry dates between 5 April 2026 and 10 April 2036 for workshop, office, dormitory and ancillary uses, and the total annual passing rent was approximately RMB67,680,000.

4. According to the information provided by the Group, the GFA of the property is set out as below:

Building	GFA
	(sq.m.)
Workshop No. 1	3,974.76
Workshop No. 2	3,974.76
Workshop No. 3	3,974.76
Workshop No. 4	3,974.76
Workshop No. 5	9,102.18
Workshop No. 6	3,974.76
Workshop No. 7	3,904.54
Workshop No. 8	3,974.76
Workshop No. 9	3,974.76
Workshop No. 10	3,974.76
Workshop No. 11	3,974.76
Workshop No. 12	14,166.31
Workshop No. 13	15,906.06
Workshop No. 14	15,173.65
Workshop No. 15	14,167.26
Workshop No. 16	15,906.06
Workshop No. 17	14,809.81
Workshop No. 18	665.19
Block A and Block B	96,726.35
Block C	10,940.60
Dormitory No. 1 and No. 2	15,329.92
Office Building	8,398.21
Staff Canteen	4,101.29
Gas Distribution Room	84.79
3 Security Guardhouses	129.69
Total:	**275,284.75**

5. Our valuation has been made on the following basis and analysis:

   a. In undertaking our valuation, we have considered the actual rent in the rental schedule and existing lease agreements provided by the Group and also compared with similar properties located in the same business circle and/or nearby within reasonable distance. We adopted market rent when calculation (i) the reversionary rental income after the expiry of the existing lease for occupied area, and (ii) the rental income of vacant area;

   b. As at the Valuation Date, the monthly unit rent of the comparable units ranges from RMB24.00 to RMB27.50 per sq.m. for workshop, RMB33.00 to RMB40.50 per sq.m. for office units, dormitory and ancillary units. Appropriate adjustments and analysis are considered to the differences in location, size and other characteristics between the comparable properties and the property to arrive at the market rent of the property; and

   c. Based on our research, the stabilized market yield of similar properties is in the range of 5.5% to 6.5% as at the Valuation Date. Considering the location, lease term and other characteristics of the property, we have applied a market yield of 6.0% in the valuation.

6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:

   a. Ningbo Aux Industrial Management is the sole legal owner of the property;

   b. Ningbo Aux Industrial Management is entitled to freely occupy, use, lease, transfer, mortgage or otherwise dispose the property according to relevant PRC laws;

   c. The property is free from mortgage compulsory requisition, seizure or any other third-party rights and interests; and

   d. The lease agreements and supplementary agreements for the property entered into between Ningbo Aux Industrial Management and various wholly-owned subsidiaries of the Company and various independent third parties are protected by the PRC laws and shall be legally binding on both parties.