

APPENDIX III

PROPERTY VALUATION REPORT

The following is the text of a letter and a valuation certificate prepared for the purpose of incorporation in this document received from AVISTA Valuation Advisory Limited, an independent valuer, in connection with its valuation as at [April 30, 2026] of the property interests held by the Company.



Suites 2401-06, 24/F, Everbright Centre, 108 Gloucester Road,
Wan Chai, Hong Kong

TEL : +852 3702 7338 FAX : +852 3914 6388

info@avaval.com

www.avaval.com

[•] 2026

The Board of Directors

Shanghai GoNa Semiconductor Technology Co., Ltd (上海果納半導體技術股份有限公司)
Building 3, Topology Park,
No. 100 Boyi Road, Lin-gang Special Area,
Pudong New Area, Shanghai City, the PRC

Dear Sirs/Madams,

INSTRUCTIONS

In accordance with the instructions of Shanghai GoNa Semiconductor Technology Co., Ltd. (上海果納半導體技術股份有限公司) (the “**Company**”) and its subsidiaries (hereinafter together referred to as the “**Group**”) for us to carry out the valuation of the property interests (the “**Property**”) located in the People’s Republic of China (the “**PRC**”) held by the Company, we confirm that we have carried out inspection, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property as at [April 30, 2026] (the “**Valuation Date**”).

BASIS OF VALUATION AND VALUATION STANDARDS

Our valuation is carried out on a market value basis, which is defined by the Royal Institution of Chartered Surveyors 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*”.

In valuing the Property, we have complied with all the requirements set out 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 “**Listing Rules**”), the RICS Valuation — Global Standards 2024 published by the Royal Institution of Chartered Surveyors (“**RICS**”) and the International Valuation Standards published from time to time by the International Valuation Standards Council.

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VALUATION ASSUMPTIONS

Our valuation of the Property excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of special value or costs of sale and purchase or offset for any associated taxes.

No allowance has been made in our report for any charges, mortgages or amounts owing on any of the Property valued nor for any expenses 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 their values.

In the course of our valuation of the Property in the PRC, we have relied on the advice given by the Group and its legal advisors, being DeHeng Law Offices (北京德恒律師事務所) (the “**PRC Legal Advisors**”), regarding the titles to the Property.

In valuing the Property, we have relied on a legal opinion regarding the Property provided by the PRC Legal Advisors dated [•] (the “**PRC Legal Opinion**”). Unless otherwise stated, the Group has legally obtained the land use rights of the Property.

No environmental impact study has been ordered or made. Full compliance with applicable national, provincial and local environmental regulations and laws is assumed.

VALUATION METHODOLOGY

In valuing the Property, due to the nature of the buildings and structures of the subject property, there are no market sales comparables readily available. We have valued the property interests on the basis of their depreciated replacement cost. Depreciated replacement cost is defined as “*the current cost of replacing an asset with its modern equivalent asset less deduction for physical deterioration and all relevant forms of obsolescence and optimization*”. It is based on an estimation of the market value for the existing use of the land, plus the current cost of replacement (reproduction) of the building, including the improvements, less deductions for physical deterioration and all relevant forms of obsolescence and optimization.

TITLE INVESTIGATION

We have been provided with copies of documents in relation to the title of the Property in the PRC. Where possible, we have examined the original documents to verify the existing title to the Property in the PRC and any material encumbrance that might be attached to the Property or any tenancy amendment. All documents have been used for reference only and all dimensions, measurements and areas are approximate. In the course of our valuation, we have relied considerably on the PRC Legal Opinion given by the PRC Legal Advisors, concerning the validity of the title of the Property in the PRC.

SITE INVESTIGATION

We have inspected the exteriors and, where possible, the interior of the subject property. The site inspection was carried out on February 10, 2026 by Turman Cheung (Manager) and Yerna Liu (Senior Analyst). They have over 5 years and 3 years of experience, respectively, in valuation of properties in the PRC.

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In the course of our inspection, we did not note any serious defects. However, we have not carried out an investigation on site to determine the suitability of ground conditions and services for any development thereon, nor have we conducted structural surveys to ascertain whether the subject property is free of rot, infestation, or any other structural defects. Additionally, no tests have been carried out on any of the utility services. Our valuation has been prepared on the assumption that these aspects are satisfactory. We have further assumed that there is no significant pollution or contamination in the locality which may affect any future developments.

SOURCE OF INFORMATION

Unless otherwise stated, we shall rely to a considerable extent on the information provided to us by the Group, the PRC Legal Advisors, or other professional advisors on such matters as statutory notices, planning approvals, zoning, easements, tenures, completion date of buildings, development proposal, identification of the property, particulars of occupation, site areas, floor areas, matters relating to tenure, tenancies and all other relevant matters.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach 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 areas in respect of the property but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

LIMITING CONDITION

Wherever the content of this report is extracted and translated from the relevant documents supplied in Chinese context and there are discrepancies in wordings, those parts of the original documents will take prevalent.

CURRENCY

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

Our valuation certificate is attached below.

Yours faithfully,
For and on behalf of
AVISTA Valuation Advisory Limited
Vincent C B Pang
MRICS CFA FCPA FCPA Australia
RICS Registered Valuer
Managing Partner

Note: Mr. Vincent C B Pang is a member of Royal Institution of Chartered Surveyors (RICS) and a registered valuer of RICS. He has over 15 years' experience in valuation of properties including Hong Kong, the PRC, the U.S., and East and Southeast Asia.

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VALUATION CERTIFICATE

Property interests held for owner occupation by the Company in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at [April 30, 2026]
				<i>RMB</i>
1.	No. 111 Longxing Road, Haichang Subdistrict, Haining City, Zhejiang Province, the PRC (中國浙江省海寧市海昌街道隆興路111號).	<p>The property comprises six 1- to 6-storey industrial buildings over a 1-storey basement, with a total gross floor area of approximately 51,111.67 sq.m.</p> <p>The property was held for owner occupation as at the Valuation Date.</p> <p>As advised by the Group, the property was completed in July 2024.</p> <p>The property is located on Longxing Road in Haichang Subdistrict of Haining City, a county-level city under the jurisdiction of Jiaxing City. It is approximately 3 km from Haining Railway Station and about 23.5 km from Jiaxing Nanhu Airport.</p> <p>The land use rights of the property have been granted for a term expiring on January 10, 2073 for industrial use.</p>	<p>The property was occupied by the Group as at the Valuation Date for product research and development purposes.</p>	<p>[192,530,000] (100% interest attributable to the Company: [192,530,000])</p>

Notes:

- Pursuant to a Land Use Rights Grant Contract—No. 3304812022A21150 dated November 7, 2022 between Haining Municipal Bureau of Natural Resources and Planning (海寧市自然資源和規劃局) and Zhejiang GoNa Semiconductor Technology Co., Ltd (浙江果納半導體技術有限公司, “Zhejiang GoNa”), in which the Company holds a direct ownership stake of 100%, the land use rights of a parcel of land with a site area of approximately 26,032 sq.m. have been granted to Zhejiang GoNa for a term of 50 years for industrial use at a total land premium of approximately RMB11,800,000.

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As revealed from the aforesaid contract, the property is subject to the following material development conditions:

Permitted Use	:	Industrial
Plot Ratio	:	≥1.8 and ≤2.5
Permitted Accountable Gross Floor Area	:	Between 46,857.60 sq.m. and 65,080.00 sq.m.
Site Coverage	:	≤55%
Greening Rate	:	≥12%

2. Pursuant to 5 Real Estate Ownership Certificates issued by Haining Municipal Bureau of Natural Resources and Planning, the land use rights and building ownership of the property have been vested in Zhejiang GoNa, with the details as follows:

No.	Certificate No.	Land Usage	Building Usage	Expiry Date	Site Area (sq.m.)	Gross Floor Area (sq.m.)
1	Zhe (2025) Hai Ning Shi Bu Dong Chan Quan Di No. 0030581	Industrial	Industrial	January 10, 2073	1,584.36	8,002.97
2	Zhe (2025) Hai Ning Shi Bu Dong Chan Quan Di No. 0030576	Industrial	Industrial	January 10, 2073	1,223.83	9,724.20
3	Zhe (2025) Hai Ning Shi Bu Dong Chan Quan Di No. 0030582	Industrial	Industrial	January 10, 2073	2,016.09	6,738.20
4	Zhe (2025) Hai Ning Shi Bu Dong Chan Quan Di No. 0030583	Industrial	Industrial	January 10, 2073	1,148.56	6,741.57
5	Zhe (2025) Hai Ning Shi Bu Dong Chan Quan Di No. 0030541	Industrial	Industrial	January 10, 2073	20,059.16	19,904.73
Total:					26,032.00	51,111.67

3. As advised by the Group, the details of the property are set out as below:

Classification	Usage	Gross Floor Area (sq.m.)
Property interests held for owner occupation by the Company in the PRC .	Industrial	41,123.65
	Ancillary	6,765.57
	Basement	3,222.45
Total:		51,111.67

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4. We have been provided with the PRC Legal Opinion, which contains, inter alia, the following:—
 - a. Zhejiang GoNa has obtained the land use rights and the building ownership of the property under the terms of the Real Estate Ownership Certificates; and
 - b. The property has been mortgaged to Jiaxing Branch of China Everbright Bank Co., Ltd. (中國光大銀行股份有限公司嘉興分行) and China CITIC Bank Corporation Limited Jiaxing Haining Branch (中信銀行股份有限公司嘉興海寧支行).
5. In the course of our valuation, we assume that the property is transferable without legal impediment.
6. Our valuation has been made on the following basis and analysis:

In our valuation of the land use rights, we have considered and analyzed 3 land sale comparables in the vicinity. The adjusted site values of the land sales range from RMB750 to RMB790 per sq.m. for industrial use. The unit rate adopted in the valuation is consistent with the unit rates of the relevant comparables after due adjustments in terms of location, time and size, etc.

Regarding the building portion, the current replacement cost of the building is assessed by determining the construction cost of a modern substitute building with the same service capacity as the building which is being valued. The adjusted replacement costs range from RMB2,820 per sq.m. to RMB4,090 per sq.m. for industrial buildings, from RMB2,350 per sq.m. to RMB2,490 per sq.m. for the ancillary buildings and from RMB6,470 per sq.m. to RMB8,090 per sq.m. for basement based on our research of the local construction costs. The replacement cost adopted in the valuation is consistent with the findings of our research.