

APPENDIX III

PROPERTY VALUATION REPORT

The following is the text of a letter, summary of values and valuation particulars prepared for the purpose of incorporation in this document received from Colliers Appraisal & Advisory Services (Shanghai) Co., Ltd., an independent valuer, in connection with its valuation as at 31 May 2026 of the Properties held by the Company.

Colliers Appraisal and Advisory Services (Shanghai) Co., Ltd.
Suite 507, Block A, Gemdale Plaza
No. 91 Jianguo Road, Chaoyang District, Beijing
China



The Board of Directors
Guangdong Topstar Technology Co., Ltd.
廣東拓斯達科技股份有限公司

[●]

[●] 2026

Dear Sirs,

Re: Valuation of

- 1) **Portion of an Industrial Complex located at No. 1999 Songjia Road, Guoxiang Sub-district, Wuzhong Economic and Technological Development Zone, Suzhou, Jiangsu Province, the People's Republic of China (“PRC”);**
- 2) **A factory complex located at No. 3 Changtang Road and two dormitories located at No. 98 Chang'an Road, Datanglang Village, Dalingshan Town, Dongguan City, Guangdong Province, the PRC**

(collectively the “Properties” and individually the “Property”)

INSTRUCTIONS

In accordance with your instructions for us to value the Properties held by [Guangdong Topstar Technology Co., Ltd. (廣東拓斯達科技股份有限公司)] (“**Company**”) and its subsidiaries (together referred to as the “**Group**”) in the People's Republic of China (“the PRC”) for investment purposes, 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 of the Market Values of the Properties as at 31 May 2026 (the “**Valuation Date**”), for the purpose of incorporating in the public document.

The selected Properties form part of the Group's property activities that has a carrying amount of over 1% of the Group's total assets and therefore the valuation report of this Properties is required to be included in this [REDACTED] document.

BASIS OF VALUATION

Our valuation of each of the Properties is provided on the basis of Market Value, which we would define 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".

Market Value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

This estimate specifically excludes an estimated price inflated or deflated by special considerations or concessions granted by anyone associated with the sale, or any element of special value.

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VALUATION STANDARDS

In valuing the Properties, we have fully complied with the latest edition of the Royal Institution of Chartered Surveyors (RICS) Global Valuation Professional Standards, incorporating the International Valuation Standards of the International Valuation Standards Council (IVSC), the requirements set out in Chapter 5 of and Practice Note 12 to the Rule Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited.

QUALIFICATIONS OF THE VALUER

The valuations have been prepared by Kin Ming Woo James (James Woo) (RICS Registration No.: 0837243). James is a Fellow member of the Royal Institution of Chartered Surveyors. He is an Executive Director of Valuation and Advisory Services, China at Colliers Appraisal and Advisory Services (Shanghai) Co., Ltd. (“Colliers”). He is suitably qualified to carry out the valuation and has 30 years’ experience in the valuation of properties of this magnitude and nature in the PRC.

We are acting as an independent valuer as defined in the latest “RICS Global Valuation Standards” published by the RICS, which incorporates with the International Valuation Standards.

Neither the valuer nor Colliers are aware of any pecuniary interest or conflict that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective, opinion of the value of the Property.

VALUATION APPROACHES

In valuing the Properties, which are held by the Group for investment, we have adopted Income Approach by taking into account the current rent passing of the Properties and the reversionary potential of the tenancy(ies). In determining the reversionary potential of the tenancy(ies), we have adopted the market approach with reference to the recent proposed leasing and sale transactions for similar premises in the proximity.

Our valuations have made on the assumption that the owners sell the Properties on the open market in its existing state without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to increase the values of the Properties. In addition, no forced sale situation in any manner is assumed in our valuations.

SOURCES OF INFORMATION

Although we have made independent enquiries as much as possible, we have relied to a very considerable extent on the information provided by the Group and its legal advisor in respect of the titles of the Properties. We also have accepted such information given to us as being true and correct for the purpose of the valuations. This has included such matters as ownership title, site and floor areas, planning approvals or statutory notices, easements, tenure, occupancy, lettings, the identification of the Property and all other relevant matters.

We have also been advised by the Company that no material factors or information have been omitted or withheld from the information supplied and consider that we have been provided with sufficient information to reach an informed view. We believe that the assumptions used in preparing our valuations are reasonable and have had no reason to doubt the truth and accuracy of the information provided to us by the Company which is material to the valuations.

TITLE DOCUMENTS

We have been provided with copies or extracts of title documents relating to the Properties and have made relevant enquiries where possible. Due to the nature of the land registration system in the PRC, however, we have not examined the original documents to verify the existing titles to the Properties or any material encumbrances that might be attached to the Properties or any lease amendments. We have made assumptions that the full and proper ownership titles of the Properties have been obtained and all payable land premium or land-use rights fees have been fully settled.

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We have relied on the advice given by the Company's legal adviser, Jia Yuan Law Offices (嘉源律師事務所), based on their legal opinion regarding the titles of the Properties. We do not accept liability for any interpretation that we have placed on such information, which is more properly placed within the sphere of the legal adviser.

All legal documents disclosed in this letter and the valuation particulars are for reference only. No responsibility is assumed for any legal matters concerning the legal titles to the Properties set out in this letter and the valuation particulars.

ASSUMPTIONS AND CAVEATS

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the Properties valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Properties are free from encumbrances, restrictions and outgoings of an onerous nature that could affect their values.

We have conducted the valuation assuming:

- the information as set out in the section headed "Sources of Information" above about the titles of the Property provided by the Company and its legal advisor, [Jia Yuan Law Offices (嘉源律師事務所)] is true and correct;
- the Properties are free from contamination and environmental problems or hazards;
- we have assumed the Properties are in a good state of repair, management and maintenance and fit for the use to which it is put, and will continue to be managed and maintained to this standard in the future; and
- in valuing the Properties held by the Company for investment purposes, we have assumed the tenanted portion will continue to be occupied and maintained in good order.

ESG CONSIDERATION

Where our advice is based on International Valuation Standards (IVS), we have had regard to i) those significant environmental, social and governance (ESG) factors which were readily apparent to us from our inspection of the Property, if undertaken and ii) which we consider significantly impact our advice. This is a requirement of the IVS. In our advice we have endeavoured to analyse whether any significant ESG factors affect the value assessed. For your acknowledge, we are property valuers and that we do not have any expertise in conducting environmental audits or any audits regarding the compliance of any entity associated with the Properties in relation to its social responsibility or corporate governance. Such an assessment is beyond the scope and purpose of our advice. You should seek specific advice in relation to these matters, given that our observations are of a very general nature.

SITE MEASUREMENT

We have not carried out on-site measurements to verify the correctness of the site areas in respect of the Properties but have assumed that the areas shown on the documents and plans provided to us are true and correct in all respects. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations.

SITE INSPECTIONS

The Properties were inspected by James Woo, in between 17 to 18 December 2025.

We have inspected the exterior, and where possible, the interiors of the Properties, in the course of our inspection, we did not note any serious defects. However, we have not carried out a structural survey nor have we inspected woodwork or other parts of the structures which are covered, unexposed or inaccessible and we are therefore unable to report that any such parts of the Properties is free from defect though in the course of our inspections we did not note any serious defects. No tests were carried out on any of the services.

Please be advised we have not carried out investigations to determine the suitability of the ground conditions and the services etc. for any future development. Our valuations have been prepared on the assumption that these aspects are satisfactory.

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CURRENCY

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

We hereby certify that we have neither present nor a prospective interest in the Properties or the values reported.

Our summary of values and valuation particulars are attached hereto.

Yours faithfully,

For and on behalf of

Colliers Appraisal and Advisory Services (Shanghai) Co., Ltd.

Kin Ming Woo James

FRICS AICFC

Executive Director

Valuation and Advisory Services I China

RICS Registration Number: 0837243

Note: Mr. James Woo is a Registered and independent Valuer with over 25 years' experience in real estate industry and assets valuation sector. His experience on valuation covers the PRC. Mr. Woo is a fellow member of the Royal Institution of Chartered Surveyors.

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SUMMARY OF VALUES

No.	Property	Market Value in Existing State as at 31 May 2026
1.	 Portion of an Industrial Complex located at No. 1999 Songjia Road, Guoxiang Sub-district, Wuzhong Economic and Technological Development Zone, Suzhou, Jiangsu Province, the PRC	RMB477,020,000
2.	 A factory complex located at No. 3 Changtang Road and two dormitories located at No. 98 Chang'an Road, Datanglang Village, Dalingshan Town, Dongguan City, Guangdong Province, the PRC	RMB180,620,000
Grand Total:		RMB657,640,000

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VALUATION PARTICULAR

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 May 2026																						
1.	Portion of an Industrial Complex located at No. 1999 Songjia Road, Guoxiang Sub-district, Wuzhong Economic and Technological Development Zone, Suzhou, Jiangsu Province, the PRC 中國 江蘇省 蘇州市 吳中經濟開發區 郭巷街道 淞葭路1999號 工業綜合體部分	<p>The Industrial Complex is a large-scale industrial complex erected on one parcels of land with a site area of approximately 63,309.19 sq m.</p> <p>The Industrial Complex is situated within the Wuzhong Economic and Technological Development (“WETD”), a highly accessible location at the intersection of Songjia Road and Tuosida Road. It is about 12 kilometers from SuZhou Station (蘇州站).</p> <p>The locality is characterized by its industrial nature and supported by robust public infrastructure and an efficient road network.</p> <p>The Property comprises portion of the Industrial Complex of with a total certified gross floor area (GFA) of 138,418.36 sq m.</p> <p>Details of which are listed below:</p> <table><tr><th>Building</th><th>GFA (sq m)</th></tr><tr><td>Workshop 1</td><td>43,110.07</td></tr><tr><td>Workshop 2</td><td>14,675.70</td></tr><tr><td>Workshop 3</td><td>18,861.49</td></tr><tr><td>Workshop 4</td><td>45,909.77</td></tr><tr><td>Research Centre</td><td>15,662.60</td></tr><tr><td>Guard Room 2</td><td>28.25</td></tr><tr><td>Class C Production Workshop</td><td>53.28</td></tr><tr><td>Power Switching Station</td><td>57.66</td></tr><tr><td>Guard Room 1</td><td>59.54</td></tr><tr><td>Total</td><td>138,418.36</td></tr></table>	Building	GFA (sq m)	Workshop 1	43,110.07	Workshop 2	14,675.70	Workshop 3	18,861.49	Workshop 4	45,909.77	Research Centre	15,662.60	Guard Room 2	28.25	Class C Production Workshop	53.28	Power Switching Station	57.66	Guard Room 1	59.54	Total	138,418.36	<p>At the Valuation Date, the Property was subject to various tenancies, Among all the leases, the one with the longest term shall expire on 15 March 2035.</p> <p>The total monthly rent was approximately RMB2,086,348 exclusive of management fee and Value-added Tax (VAT).</p>	RMB477,020,000 (RENMINBI FOUR HUNDRED SEVENTY-SEVEN MILLION TWENTY THOUSAND ONLY)
Building	GFA (sq m)																									
Workshop 1	43,110.07																									
Workshop 2	14,675.70																									
Workshop 3	18,861.49																									
Workshop 4	45,909.77																									
Research Centre	15,662.60																									
Guard Room 2	28.25																									
Class C Production Workshop	53.28																									
Power Switching Station	57.66																									
Guard Room 1	59.54																									
Total	138,418.36																									
		<p>As advised, the Industrial Complex was completed in 2022.</p> <p>The land use rights of the Property have been granted for a term expiring on 5 December 2068 for industrial use.</p>																								

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Notes:

- 1) Pursuant to the Business License issued by the Suzhou Wuzhong District Administrative Examination and Approval Bureau, the basic information of Jiangsu Topstar Robot Co., Ltd 江蘇拓斯達機器人有限公司 (“**JiangSu Topstar**”), a direct wholly-owned subsidiary of the Company, is as follows:

Enterprise Name:	Jiangsu Topstar Robot Co., Ltd (江蘇拓斯達機器人有限公司)
Social Credit Code:	91320506MA1P3D0R4G
Type:	Limited Liability Company (Solely Invested by a Legal Entity with Natural Person Investment or Holding)
Legal Representative:	Luo Xiaomin (羅小敏)
Registered Capital:	RMB500,000,000
Date of Establishment:	27 May 2017
Operating Period:	From May 27, 2017, to an indefinite term
Address:	1999 Songjia Road, Guoxiang Sub-district, Wuzhong Economic and Technological Development Zone, Suzhou City, Jiangsu Province
Scope of Business:	R&D, Manufacturing and Sales of Robots, Automated Control Systems and Intelligent Equipment; Self-operation and agency of the import and export business of various commodities and technologies. (For projects subject to approval in accordance with the law, business activities may be carried out only after approval by the relevant authorities)

- 2) Pursuant to the State-owned Land Use Rights Grant Contract No. 3205012018CRO147 dated 6 December 2018, the land use rights of a parcel of land with a site area of approximately 63,317.50 sq m has been granted to Jiangsu Topstar for a term of 50 years commencing from the land delivery date for industrial use at a land grant fee of RMB21,274,680.
- 3) Pursuant to the Real Estate Ownership Certificate No. Su (2019) Su Zhou Shi Bu Dong Chan Quan Di 6002491 Hao dated 16 January 2019, the land use rights of a parcel of land with a site area of approximately 63,317.50 sq m is vested in Jiangsu Topstar for a term of due to expire on 5 December 2068 for industrial use.
- 4) Pursuant to the Real Estate Ownership Certificate No. Su (2022) Su Zhou Shi Bu Dong Chan Quan Di 6119515 Hao dated 12 September 2022, the land use rights of the Property with a site area of approximately 63,309.19 sq m and the building ownership of the Property with a total gross floor area of approximately 144,793.96 sq m is vested in Jiangsu Topstar. Details of the buildings and structures are listed below:

Block No.	Usage	GFA (sq m)
1	Industrial	53.28
2	Industrial	45,909.77
3	Industrial	14,675.70
4	Industrial	18,861.49
5	Industrial	28.25
6	Industrial	43,110.07
7	Industrial	57.66
8	Industrial	6,375.63
9	Industrial	15,662.60
10	Industrial	59.51
Total		144,793.96

As advised, the Property only comprised portion of the buildings as stated in the above-mentioned certificate.

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- 5) The general description and market information of the Property are summarized below:

Location:	The Property is located within Wuzhong Economic and Technological Development (“WETD”)
Transportation:	Wuxi Shuofang Airport is located approximately 40 kilometres away from the Property. Also, taxi and bus are readily available in the locality.
Nature of Surrounding Area:	The surrounding area is primarily industrial, featuring a mix of business parks and production plant.

- 6) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
Real Estate Ownership Certificate	Yes
Rent Roll	Yes
Business License	Yes

- 7) In assessing the market value of the Property, we have made reference to rental and sales prices of similar properties in the vicinity. Comparable properties are located in the same district with similar conditions, size and tenure, etc. Comparables that had been selected include monthly rental rates ranges from RMB11 to RMB12 psm for the Property; In the course of our valuation, we have considered the relevant adjustment factors such as the building quality; location; size; etc. to determine the unit price of the Property.
- 8) We have been provided with a legal opinion on the Property prepared by the Company’s PRC legal advisor, Jia Yuan Law Offices (嘉源律師事務所), inter alia, the following information:
- Jiangsu Topstar are the legal owners of the Property and are entitled to occupy, use, lease and dispose of the Property; and
 - The Property is free from mortgage and seizure.

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VALUATION PARTICULAR

No.	Property	Property Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 May 2026														
2.	<p>A factory complex located at No. 3 Changtang Road and two dormitories located at No. 98 Chang'an Road, Datanglang Village, Dalingshan Town, Dongguan City, Guangdong Province, the PRC</p> <p>中國廣東省 東莞市 大嶺山鎮 大塘朗村 長塘路3號之 工業綜合體及 長安路98號 之兩幢宿舍</p>	<p>The Property is a large-scale industrial complex erected on two parcels of land with a total site area of approximately 50,504.07 sq m.</p> <p>The Property is situated within the Datanglang Village, a highly accessible location at the intersection of Y251 and Changtang Avenue. It is about 4 kilometers from PIngHu Station (平湖站).</p> <p>The locality is characterized by its industrial nature and supported by robust public infrastructure and an efficient road network.</p> <p>The Property consists of 4 industrial buildings and 2 dormitories with a total certified gross floor area (GFA) of 73,337.77 sq m. Details of which are listed below:</p> <table><thead><tr><th>Building</th><th>GFA (sq m)</th></tr></thead><tbody><tr><td>Workshop</td><td>15,301.41</td></tr><tr><td>Workshop</td><td>15,292.05</td></tr><tr><td>Workshop</td><td>15,292.05</td></tr><tr><td>Workshop</td><td>12,168.85</td></tr><tr><td>Dormitory</td><td>10,957.51</td></tr><tr><td>Dormitory</td><td>4,325.90</td></tr></tbody></table> <p>Total</p> <p>73,337.77</p> <p>As advised, the Industrial Complex was completed in between 2017 and 2018.</p> <p>The land use rights of the Property have been granted for two concurrent terms expiring on 5 October 2064 and 25 February 2065 for industrial uses.</p>	Building	GFA (sq m)	Workshop	15,301.41	Workshop	15,292.05	Workshop	15,292.05	Workshop	12,168.85	Dormitory	10,957.51	Dormitory	4,325.90	<p>At the Valuation Date, the Property was subject to a 15-years tenancy expiring on 31 July 2040.</p> <p>The monthly rent was approximately RMB940,422 exclusive of management fee and Value-added Tax (VAT).</p>	<p>RMB180,620,000</p> <p>(RENMINBI ONE HUNDRED EIGHTY MILLION SIX HUNDRED TWENTY THOUSAND ONLY)</p>
Building	GFA (sq m)																	
Workshop	15,301.41																	
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Workshop	12,168.85																	
Dormitory	10,957.51																	
Dormitory	4,325.90																	

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Notes:

- 1) Pursuant to the Business License issued by the Dongguan City Market Supervisory Authority, the basic information of Guangdong Topstar Technology Co., Ltd 廣東拓斯達科技股份有限公司 (“**Guangdong Topstar**”), an direct wholly-owned subsidiary of the Company, hereinafter referred to as “Guangdong Topstar” is as follows:

Enterprise Name:	Guangdong Topstar Technology Co., Ltd (廣東拓斯達科技股份有限公司)
Social Credit Code:	91441900663304451G
Type:	Joint Stock Limited Company (Listed, Invested or Controlled by Natural Persons)
Legal Representative:	Wu Fengli (吳豐禮)
Registered Capital:	RMB476,972,412
Date of Establishment:	1 June 2007
Operating Period:	From June 1, 2007, to an indefinite term
Address:	No. 35, Lianhuan Road, Dalingshan Town, Dongguan City, Guangdong Province
Scope of Business:	R&D, design, production and sales of industrial robots, manipulators and other intelligent equipment, hardware mold machinery, automation equipment, and plastic machinery equipment (including automatic feeding, mixing and metering, dehumidification and drying, crushing and recycling equipment), as well as refrigeration equipment; R&D and sales of software and hardware for automatic control systems; import and export of goods, import and export of technologies; technology development in the field of rapid prototyping, and R&D, production, processing and sales of 3D printing equipment, printing equipment consumables and other rubber products and plastic products; design, construction and consultation of mechanical and electrical installation projects, air purification projects, pipeline projects and container installation projects; production and assembly of dust-free and sterile purification systems, equipment and supporting mechanical and electrical, instrumentation and control products.

- 2) Pursuant to two State-owned Land Use Rights Grant Contracts Nos. Dong Guo Tu Chu Rang (Shi Chang) He [2014] No. 082 dated 4 September 2014 and Dong Guo Tu Chu Rang (Shi Chang) He [2015] No. 003 dated 28 January 2015, the land use rights of two parcels of land with a total site area of approximately 50,504.08 sq m has been granted to Guangdong Topstar for a term of 50 years commencing from the land delivery date for industrial use at a total land grant fee of RMB276,200,300.
- 3) Pursuant to two State-owned Land Use Rights Certificates Nos. Dong Fu Guo Yong (2014) Di Te 216 Hao dated 17 November 2014 and Dong Fu Guo Yong (2015) Di Te 31 Hao, the land use rights of two parcels of land with a total site area of approximately 50,504.10 sq m is vested in Guangdong Topstar for two concurrent terms due to expire on 1 October 2064 and 25 February 2065 for industrial uses.

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- 4) Pursuant to six Real Estate Ownership Certificates, the building ownerships of the Property with a total gross floor area of approximately 73,337.77 sq m is vested in Guangdong Topstar. Details of the said certificates are listed below:

No.	Certificate No.	Usage	GFA (sq m)
1	Yue (2018) Dong Guan Bu Dong Chan Quan Di 0325994 Hao	Industrial	15,301.41
2	Yue (2019) Dong Guan Bu Dong Chan Quan Di 0032449 Hao	Industrial	15,292.05
3	Yue (2019) Dong Guan Bu Dong Chan Quan Di 0032450 Hao	Industrial	15,292.05
4	Yue (2019) Dong Guan Bu Dong Chan Quan Di 0032378 Hao	Industrial	12,168.85
5	Yue (2019) Dong Guan Bu Dong Chan Quan Di 0412870 Hao	Industrial	10,957.51
6	Yue (2019) Dong Guan Bu Dong Chan Quan Di 0412873 Hao	Industrial	4,325.90
Total			73,337.77

- 5) The general description and market information of the Property are summarized below:

Location:	The Property is located within Datanglang Village.
Transportation:	Shenzhen Baoan International Airport is located approximately 35 kilometres away from the Property. Also, taxi and bus are readily available in the locality
Nature of Surrounding Area:	The surrounding area is primarily industrial, featuring a mix of business parks and production plant.

- 6) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
Real Estate Ownership Certificate	Yes
Rent Roll	Yes
Business License	Yes

- 7) In assessing the market value of the Property, we have made reference to rental and sales prices of similar properties in the vicinity. Comparable properties are located in the same district with similar conditions, size and tenure, etc. Comparable that had been selected include monthly rental rates ranges from RMB16 to RMB17 psm for the Property; In the course of our valuation, we have considered the relevant adjustment factors such as the building quality; location; size; etc. to determine the unit price of the Property.

- 8) We have been provided with a legal opinion on the Property prepared by the Company's PRC legal advisor, Jia Yuan Law Offices (嘉源律師事務所) which contains, inter alia, the following information:

- Guangdong Topstar are the legal owners of the Property and are entitled to occupy, use, lease and dispose of the Property; and
- The Property is free from mortgage and seizure.