



仲量聯行

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公司牌照號碼: C-030171

27 November 2025

The Board of Directors
Guangdong Tianyu Semiconductor Co., Ltd.
No.5 Industrial North First Road
Songshan Lake Zone
Dongguan City
Guangdong Province
The PRC

Dear Sirs,

In accordance with your instructions to value the property interests held by **Guangdong Tianyu Semiconductor Co., Ltd.** (the “**Company**”) and its subsidiaries (hereinafter together referred to as the “**Group**”), in the People’s Republic of China (the “**PRC**”), 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 value of the property interests as at 31 August 2025 (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”.

In valuing the property interest in Group I which is held for self-occupation by the Group in the PRC, due to the nature of the buildings and structures of the property and the particular location in which they are situated, there are unlikely to be relevant market comparable sales readily available. It has therefore been valued by cost approach with reference to their depreciated replacement cost.



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Depreciated replacement cost is defined as “the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization.” It is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement (reproduction) of the improvements, less deductions for physical deterioration and all relevant forms of obsolescence and optimization. The depreciated replacement cost of the property interest is subject to adequate potential profitability of the concerned business. In our valuation, it applies to the whole of the complex or development as a unique interest, and no piecemeal transaction of the complex or development is assumed.

For the land portion of property interest in Group I, we have adopted direct comparison approach assuming sale of the property interest in its existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the relevant market.

We have valued the property interest in Group II which is held for future development by the Group in the PRC by the comparison approach assuming sale of the property interests in their existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the market.

For the purpose of our valuation, real estate development for future development is that the Construction Work Commencement Permits are not issued while the State-owned Land Use Rights Certificates/Real Estate Title Certificates (for land) have been obtained.

Our valuation has been made on the assumption that the seller sells the property interests 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 values of the property interests.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interests valued nor for any expense 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, which could affect their values.

In valuing the property interests, 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 issued by the International Valuation Standards Council.



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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 State-owned Land Use Rights Grant Contract, Real Estate Title Certificate, Construction Land Planning Permit, Construction Work Planning Permits, Construction Work Commencement Permits, Construction Work Completion and Inspection Tables and other official plans relating to the property interests and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interests in the PRC and any material encumbrance that might be attached to the property interests or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC legal advisors — DeHeng Law Offices (Shenzhen), concerning the validity of the property interests in the PRC.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties 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.

We have inspected the exterior and, where possible, the interior of the properties. 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 defect. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

Inspection of the properties was carried out on 3 September 2024 by Mr. Jason Chen who is a China Certified Public Valuer and has more than 5 years' experience in the valuation of properties in the PRC.

Climate change, sustainability, resilience, and ESG are increasingly influencing investment approaches as they may affect prospects for rental and capital growth, and susceptibility to obsolescence. Properties that do not meet the sustainability characteristics expected in the market may represent a higher investment risk, particularly as occupiers become more conscious of ESG impacts on operational workspace, which could impact on vacancy and rental levels. This view is supported by RICS in their recently published guidance note "Sustainability and ESG in commercial property valuation and strategic advice (3rd Edition)".



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While some of the sustainability and ESG initiatives are considered subjective and intangible, they cannot always be demonstrated with quantifiable evidence. Based on our research and local market knowledge, there is not yet any direct and tangible evidence of ESG being reflected in specific investment behaviours and/or pricing considerations for assets of a similar nature to the subject property, although it is acknowledged that ESG criteria is forming part of an increasing number of investment mandates. However more tangible benefits such as energy efficiency are realizable in operational costs. We have not undertaken full asset and market investigations in this regard. Whilst there is currently no direct and tangible evidence to suggest that the market is making pricing adjustments for ESG, we will continue to monitor market movements and sentiment.

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 arrive an informed view, and we have no reason to suspect that any material information has been withheld.

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

Our summary of values and valuation certificates are attached below for your attention.

Yours faithfully,
For and on behalf of

Jones Lang LaSalle Corporate Appraisal and Advisory Limited

A handwritten signature in black ink, appearing to read 'Eddie T. W. Yiu', is written over a horizontal line.

Eddie T. W. Yiu
MRICS MHKIS R.P.S. (GP)
Senior Director

Note: Eddie T.W. Yiu is a Chartered Surveyor who has 31 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.



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SUMMARY OF VALUES

Abbreviation:

Group I: Property interest held for self-occupation by the Group in the PRC

Group II: Property interest held for future development by the Group in the PRC

“—” or N/A: Not applicable or not available

No.	Property	Market value in existing state as at the valuation date <i>RMB</i> Group I:	Market value in existing state as at the valuation date <i>RMB</i> Group II:	The total market value in existing state as at the valuation date <i>RMB</i> Total:
1.	Ecological Park production base located at the northeastern side of the intersection of Luxi Middle Road and Dajin East Road Songshan Lake Zone Dongguan City Guangdong Province The PRC	552,600,000	54,000,000	606,600,000
2.	A parcel of land located at the northern side of the intersection of Zongbu Third Road and Keji Eighth Road Songshan Lake Zone Dongguan City Guangdong Province The PRC ⁽¹⁾	—	72,000,000	72,000,000
Total		552,600,000	126,000,000	678,600,000

Note:

- (1) Such parcel of land is not related to the Ecological Park production base, and is reserved for future use.



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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
1.	Ecological Park production base located at the northeastern side of the intersection of Luxi Middle Road and Dajin East Road Songshan Lake Zone Dongguan City Guangdong Province The PRC	The property is located at the northeastern side of the intersection of Luxi Middle Road and Dajin East Road. It is about 15 minutes' driving distance to the Songshan Lake North Station. The locality is a well-developed industrial area with mature and sophisticated infrastructural facilities. The property comprises a parcel of land with a site area of approximately 63,197.68 sq.m., which is being developed into an industrial development. As at the valuation date, portions of the property were held for self-occupation by the Group which comprised an industrial building and four ancillary buildings with a total gross floor area of approximately 62,835.88 sq.m completed in July 2025. The construction of the remaining portion of the property had not been commenced as at the valuation date. The classification, usage and gross floor area details of the property are set out in note 7. The land use rights of the property have been granted for a term expiring on 1 December 2072 for industrial use.	As at the valuation date, portions of the property were held for self-occupation whilst the remaining portion of the property was bare land.	606,600,000



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Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract — Dong Zi Ran Chu Rang (Shi Chang) He (2022) Di No. 064 dated 25 November 2022, the land use rights of the property with a site area of approximately 63,197.68 sq.m. were contracted to be granted to Guangdong Tianyu Semiconductor Co., Ltd. (the “Company”) and the land premium was RMB75,840,000. The plot ratio accountable gross floor area of the property is 189,593.04 sq.m. for industrial use.
2. Pursuant to a Construction Land Planning Permit — Di Zi Di No. 441900202300044, permission towards the planning of the property with a site area of approximately 63,197.68 sq.m. has been granted to the Company.
3. Pursuant to a Real Estate Title Certificate — Yue (2022) Dong Guan Bu Dong Chan Quan Di No.0261564, the land use rights of a parcel of the land of the property with a site area of approximately 63,197.68 sq.m. have been granted to the Company for a term of 50 years expiring on 1 December 2072 for industrial use.
4. Pursuant to 5 Construction Work Planning Permits — Jian Zi Di Nos. 2023-87-1014, 2023-87-1015, 2023-87-1016, 2023-87-1028 and 2023-87-1029 in favour of the Company, portions of the property with a total gross floor area of approximately 62,835.88 sq.m. have been approved for construction.
5. Pursuant to 5 Construction Work Commencement Permits — Nos. 441900202306140101, 441900202309150201, 441900202309150301, 4419002024010300101 and 441900202401250101 in favour of the Company, permissions by the relevant local authority were given to commence the construction of portions of the property with a total gross floor area of approximately 62,835.88 sq.m.
6. Pursuant to 5 Construction Work Completion and Inspection Tables in favor of the Company, the construction of portions of the property with a total gross floor area of approximately 62,835.88 sq.m. has been completed and passed the inspection acceptance.
7. According to the information provided by the Group, the planned gross floor area (“GFA”) of the property is set out as below:

Group	Usage	Planned Gross Floor Area (sq.m.)
Group I — Property interest held for self-occupation by the Group in the PRC	Factory	55,927.96
	Ancillary	3,650.48
	Basement	3,257.44
	Sub-total:	62,835.88
Group II — Property interest held for future development by the Group in the PRC	Factory	76,356.89
	Dormitory	56,475.71
	Warehouse	1,624.93
	Basement	25,530.00
	Sub-total:	159,987.53
	Total:	222,823.41



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

In undertaking our valuation, we have identified and analyzed various relevant sales evidences of land in the locality which have similar characteristics as the subject property such as nature, use, site area, layout and accessibility of the property. The accommodation value of these comparable land sites ranges from RMB400 to RMB440 per sq.m. for industrial use. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed accommodation value for the property. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made. Regarding to time adjustment, the market condition between the transaction date and valuation date is considered.

9. We have been provided with the legal opinion containing the property interests by the Company's PRC legal advisors, which contains, *inter alia*, the following:

- a. The Company is legally and validly in possession of the land use rights of the property and is the sole legal land user of the land use rights of the property. The Company has the rights to legally occupy, use, lease and dispose of the land parcel of the property; and
- b. The Company has legally obtained the Construction Work Planning Permits and the Construction Work Commencement Permit in respect of the completed buildings of the property.

10. A summary of major certificates/approvals is shown as follows:

a. State-owned Land Use Rights Grant Contract	Yes
b. Real Estate Title Certificate (for land)	Yes
c. Construction Land Planning Permit	Portion
d. Construction Work Planning Permit	Portion
e. Construction Work Commencement Permit	Portion
f. Construction Work Completion and Inspection Certificate/Table	Portion
g. Building Ownership Certificate/Real Estate Title Certificate (for building)	N/A

11. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date (RMB)
Group I — Property interest held for self-occupation by the Group	552,600,000
Group II — Property interest held for future development by the Group	54,000,000
Total:	606,600,000



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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
2.	A parcel of land located at the northern side of the intersection of Zongbu Third Road and Keji Eighth Road Songsshan Lake Zone Dongguan City Guangdong Province The PRC	The property is located at the northern side of the intersection of Zongbu Third Road and Keji Eighth Road. It is about 10 minutes' driving distance to the Songsshan Lake North Station. The locality is a well-developed R&D zone with mature and sophisticated infrastructural facilities. The property comprises a parcel of land with a site area of approximately 13,218.99 sq.m., which will be developed into a R&D development with a total planned plot ratio accountable gross floor area of approximately 52,875.96 sq.m. As advised by the Group, the construction of the property had not been commenced as at the valuation date. The land use rights of the property have been granted for a term expiring on 25 February 2073 for scientific research use.	As at the valuation date, the property was bare land.	72,000,000

Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract — Dong Zi Ran Chu Rang (Shi Chang) He (2023) Di No. 016 dated 7 February 2023, the land use rights of the property with a site area of approximately 13,218.99 sq.m. were contracted to be granted to the Company and the land premium was RMB70,120,000. The plot ratio accountable gross floor area of the property is 52,875.96 sq.m. for scientific research use.
- Pursuant to a Real Estate Title Certificate — Yue (2023) Dong Guan Bu Dong Chan Quan Di No.0054160, the land use rights of the property with a site area of approximately 13,218.99 sq.m. have been granted to the Company for a term of 50 years expiring on 25 February 2073 for scientific research use.



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

In undertaking our valuation, we have identified and analyzed various relevant sales evidences of land in the locality which have similar characteristics as the subject property such as nature, use, site area, layout and accessibility of the property. The accommodation value of these comparable land sites ranges from RMB1,300 to RMB1,400 per sq.m. for scientific research use. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed accommodation value for the property. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made. Regarding to time adjustment, the market condition between the transaction date and valuation date is considered.

4. We have been provided with the legal opinion containing the property interests by the Company's PRC legal advisors, which contains, *inter alia*, the following:

The Company is legally and validly in possession of the land use rights of the property and is the sole legal land user of the land use rights of the property. The Company has the rights to legally occupy, use, lease and dispose of the land parcel of the property.

5. A summary of major certificates/approvals is shown as follows:

a. State-owned Land Use Rights Grant Contract	Yes
b. Real Estate Title Certificate (for land)	Yes
c. Construction Land Planning Permit	N/A
d. Construction Work Planning Permit	N/A
e. Construction Work Commencement Permit	N/A
f. Construction Work Completion and Inspection Certificate/Table	N/A
g. Building Ownership Certificate/Real Estate Title Certificate (for building)	N/A

6. For the purpose of this report, the property is classified into the group as "Group II — Property interest held for future development by the Group" according to the purpose for which it is held.