

22 January 2026

The Board of Directors
Hua Hong Semiconductor Limited
Room 2212,
Bank of America Tower
12 Harcourt Road, Central
Hong Kong, PRC

Dear Sirs,

We refer to the valuation report (the “Valuation Report”) of the Target Assets prepared by Shanghai Orient Appraisal Co., Ltd. (the “Valuer”) as set out in appendix V to this circular (the “Circular”), of which this letter forms part. We are required to report on the Valuation Report under Rule 11.1(b) of the Takeovers Code. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

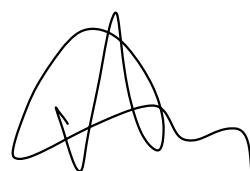
We have relied on the information and materials supplied, and the opinions expressed to us, by the management of the Group and the Valuer which we have assumed to be true, accurate, complete, and not misleading in all material aspects at the relevant time they were supplied or expressed. We have no reason to believe that any material information has been withheld from us, or to doubt the truth, accuracy, or completeness of the information furnished.

We have reviewed the Valuation Report and the underlying calculations relating to the Valuation, and have discussed with the Valuer the Valuation Report, including, in particular, the valuation approach and the key bases and assumptions adopted therein. We have also carried out reasonable review work to assess the qualifications and experience of the Valuer responsible for the preparation of the Valuation Report, including reviewing documentary evidence regarding their professional qualifications, and holding discussions with representatives of the Valuer in respect of their credentials, experience, expertise and industry knowledge. On the basis of the foregoing, we concur with the Valuer that the valuation approach, the bases and assumptions adopted in the Valuation Report and, the Valuation Report

itself, have been prepared by the Valuer with due care, due consideration and objectivity, and on a reasonable basis. We are also satisfied that the Valuer is suitably qualified and experienced with sufficient knowledge, skills and understanding necessary to prepare the Valuation Report competently.

Our work does not constitute any valuation of the Target Company. Our opinion in this letter has been given for the sole purpose of compliance with Rule 11.1(b) of the Takeovers Code. We and our respective director and affiliates will not, whether jointly or severally, be responsible to anyone other than the Company for providing advice in connection with the foregoing, nor will we, our respective director and affiliates, whether jointly or severally, owe any responsibility to anyone other than the Company. Nothing in this letter should be construed as an opinion or recommendation to any person as to how to vote on the Proposed Acquisition (including the issue of consideration shares under specific mandate), the Whitewash Waiver and the Special Deal in relation to the Proposed Non-Public Issuance of RMB Shares. Shareholders are recommended to read all information as set out in the Circular.

Yours faithfully,
For and on behalf of
Innovax Capital Limited



Alvin Kam
Managing Director



Erica Ling
Director