



農銀國際

ABC INTERNATIONAL

**REPORT ON 1/5 OF LAND AND ABOVE-GROUND BUILDINGS IN THE 3RD
NEIGHBORHOOD OF YUEPU TOWN, BAOSHAN DISTRICT, SHANGHAI, THE PRC
VALUATION REPORT**

The Board of Directors
Canvest Environmental Protection Group Company Limited
28/F, No.9 Des Voeux Road West
Sheung Wan
Hong Kong

17 April 2025

Dear Sirs and Madams,

We refer to the valuation report (the “**Valuation Report**”) with respect to 1/5 of land and above-ground buildings in the 3rd neighbourhood of Yuepu Town, Baoshan District, Shanghai, the PRC (中國上海市寶山區月浦鎮 3 街坊 1/5 丘土地及地上建築物) prepared by Shanghai Kedong Real Estate Appraisal Co.,Ltd. (the “**Independent Valuer**”). We are required to report on the Valuation Report under Rule 11.1(b) of the Takeovers Code.

Pursuant to the Corporate Finance Adviser Code of Conduct, with regard to the qualifications and experience of the Independent Valuer, based on the review work conducted by us, which includes reviewing the supporting documents on the qualifications, experience and expertise of the Independent Valuer and discussing the same with the Independent Valuer, we are satisfied that the Independent Valuer is suitably qualified and experienced with sufficient knowledge, skills and understanding necessary to prepare the Valuation competently.

On the basis of the foregoing, we are satisfied that the Independent Valuer possesses the qualifications and experience to compile the Valuation Report.

Yours faithfully,

For and on behalf of
ABCI Capital Limited

A handwritten signature in black ink, appearing to be 'Marco Wong', written above a horizontal line.

Name: Marco Wong
Title: Managing Director