



農銀國際
ABC INTERNATIONAL

REPORT ON CANVEST TECHNOLOGY COMPANY LIMITED 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 Canvest Technology Company Limited prepared by Masterpiece Valuation Advisory Limited (the “**Independent Valuer**”). We are required to report on the Valuation Report under Rule 11.1(b) of the Takeovers Code.

We have relied on the information and facts supplied, and the opinion expressed by Canvest Environmental Protection Group Company Limited and the Independent Valuer, and have assumed that the information and facts provided and opinions expressed to us are true, accurate and complete in all material aspects as at 28 February 2025. We have no reason to believe that any material information has been omitted or withheld, or to doubt the truth or accuracy of the information provided. We have, however, not carried out any independent verification of the information supplied to us.

Pursuant to the Corporate Finance Adviser Code of Conduct, we have reviewed the Valuation Report and the supporting documents relating to the valuation of the 100% equity interest in the Canvest Technology Company Limited (the “**Valuation**”), and discussed with the Independent Valuer regarding the Valuation, including, in particular, the valuation approach, as well as key bases and assumptions adopted in the Valuation. 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 concur with the Independent Valuer that the valuation approach, as well as the bases and assumptions adopted in the Valuation have been made by the Independent Valuer with due care and objectivity, and on a reasonable basis. We are also 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