

28 June 2024
The Stock Exchange of Hong Kong Limited
12/F, Two Exchange Square
8 Connaught Place
Central
Hong Kong

Dear Sirs,

**VERY SUBSTANTIAL DISPOSAL –
DISPOSAL OF 40% INTEREST IN THE TARGET COMPANY**

We refer to the circular of the Company dated 28 June 2024 (the “**Circular**”), of which this letter forms part. Unless the context otherwise requires, terms defined in the Circular shall have the same meanings when used herein.

We refer to the Valuation conducted by BMI Appraisals Limited, an independent valuer. The Valuer conducted an income-based approach valuation (the “**Income Approach Valuation**”) of the Target Group, among which the Income Approach Valuation (which is based on the discounted cash flow forecast) is regarded as a profit forecast under Rule 14.61 of the Listing Rules.

We have discussed with the Valuer the different aspects upon which the Valuation was prepared (including the bases and assumptions) and have reviewed the Valuation for which the Valuer is responsible. Pursuant to Rule 14.60A of the Listing Rules, we have engaged Moore CPA Limited, the auditor of the Company, to report on whether the discounted future estimated cash flows in connection with the valuation of the Target Group, so far as the calculations are concerned, have been properly compiled, in all material aspects in accordance with the bases and assumptions as set out in the valuation report.

On the basis of the above, we confirm that the Valuation has been made after due and careful enquiry by us.

Yours faithfully,
On behalf of the Board
China Qinfra Group Limited



XU DA
Chairman