



# 北京亚超资产评估有限公司

Beijing YaChao Assets Appraisal Co., Ltd.

27 November 2024

**The Board of Directors**  
**Yunnan Water Investment Co., Limited**  
Yunnan Water  
2089 Haiyuan Bei Road  
Gaoxin District  
Kunming, Yunnan  
PRC

Dear Sirs,

**RE: Yunnan Water Investment Co., Limited (the “Company”) – Very substantial disposal in relation to the disposal of 100% interest in the Target Company**

We refer to the circular of the Company dated 27 November 2024 (the “Circular”) in relation to the captioned matter. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

We hereby consent, and confirm that we have not withdrawn our consent, to the inclusion of the Valuation Report, and the references to our name in the form and context in which they are included. We hereby further consent to the Valuation Report and this consent letter being made available for display as described in the Circular.

We further confirm that as at the Latest Practicable Date: -

- (i) we had no shareholding, direct or indirect, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (ii) we had no interest, direct or indirect, in any assets which have been since 31 December 2023, the date up to which the latest published audited financial statements of the Group were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

Yours faithfully,  
For and on behalf of  
**Beijing Yachao Assets Valuation Co., Ltd.**  
(北京亞超資產評估有限公司)

李永榮 代 李 梅

---

Name:

Title:



**Private and confidential**

27 November 2024

The Board of Directors  
Yunnan Water Investment Co., Limited  
2089 Haiyuan North Road,  
Gaoxin District, Kunming City,  
Yunnan Province, PRC

Dear Sirs,

**Re: Yunnan Water Investment Co., Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group")**

**Circular relating to the proposed disposal of the 100% equity interest in Hyflux NewSpring (Guanyun) Co., Ltd. (the "Circular")**

We hereby consent and confirm that we have not withdrawn our consent to the issue of the Circular dated 27 November 2024 to the inclusion of (1) our review report on the unaudited condensed financial statements of Hyflux NewSpring (Guanyun) Co., Ltd. (the "**Target Company**") for each of the years ended 31 December 2021, 2022 and 2023 and the six months ended 30 June 2023 and 2024 (the "**Independent Review Report**"); (2) our independent reporting accountants' assurance report on the compilation of unaudited pro forma financial information of the Group excluding the Target Company (the "**Independent Reporting Accountants' Assurance Report on Unaudited Pro Forma Financial Information**"); and (3) our independent assurance report on the calculations of discounted future estimated cash flows in connection with the valuation of the entire equity interest in the Target Company as at 31 May 2023, prepared by Beijing Yachao Assets Valuation Co., Ltd. dated 14 May 2024 (the "**Independent Assurance Report on Profit Forecast**"), all dated 27 November 2024 in the Circular and the references thereto and to ourselves, in the form and context in which they are included.



We attached a copy of the Circular initialed by ourselves on its front cover for the purpose of identification.

We further consent to make available the Independent Review Report, the Independent Reporting Accountants' Assurance Report on Unaudited Pro Forma Financial Information, the Independent Assurance Report on Profit Forecast, and this letter for public inspection in the manner, location and timeframe as described in Appendix VIII to the Circular.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Shun Ming', with a stylized flourish at the end.

**SHINEWING (HK) CPA Limited**

*Certified Public Accountants*

**Lee Shun Ming**

Practising Certificate Number: P07068

Hong Kong