



STRICTLY PRIVATE AND CONFIDENTIAL

25 June 2025

China Qinfra Group Limited  
Room 5703, 57th Floor  
Central Plaza, 18 Harbour Road  
Wanchai  
Hong Kong  
**Attention: the Board of Directors**

Ref: 2025-004

Dear Sirs,

Re: **China Qinfra Group Limited (the “Company”)**

- (1) **Very substantial disposal and connected transaction; and**
  - (2) **Discloseable and connected transaction in relation to financial guarantee**  
**(collectively, the “Transactions”)**
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We refer to circular issued by the Company dated 25 June 2025 (the “Circular”) in relation to the Transactions. Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in the Circular.

We hereby give and have not withdrawn our written consent to the issue of the Circular with the inclusion of our letter of advice dated 25 June 2025 in respect of the Transactions and our report on profit forecast dated 25 June 2025 and references to our name, in the form and context in which it appears. We hereby further consent to this letter being made available for public inspection as described in the section headed “Documents on Display” in Appendix IX to the Circular.

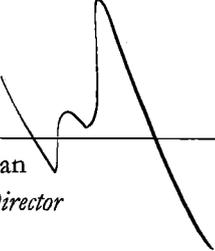
As at the Latest Practicable Date, we did not have any direct or indirect shareholding in any member of the Group, or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, or any interests, directly or indirectly, in any asset which had been acquired, disposed of by or leased to any member of the Group, or was proposed to be acquired, disposed of by or leased to any member of the Group, since 31 December 2024, being the date to which the latest published audited financial statements of the Group were made up.

Astrum Financial Holdings Limited 阿仕特朗金融控股有限公司  
Astrum Capital Management Limited 阿仕特朗資本管理有限公司

Room 2704, 27/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong General Line : (852) 3665 8111 Fax : (852) 2559 2880, 2559 7800



Yours faithfully,  
For and on behalf of  
**Astrum Capital Management Limited**

  
\_\_\_\_\_  
Hidulf Kwan  
*Managing Director*

Astrum Financial Holdings Limited 阿仕特朗金融控股有限公司  
Astrum Capital Management Limited 阿仕特朗資本管理有限公司

Room 2704, 27/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong    General Line : (852) 3665 8111    Fax : (852) 2559 2880, 2559 7800

Your Ref:

Our Ref: 125356/2025/GEN/ATGCO09F

25 June 2025

The Board of Directors  
China Qinfra Group Limited  
Room 5703, 57th Floor  
Central Plaza  
18 Harbour Road  
Wanchai, Hong Kong**Strictly Private and Confidential**

Dear Sirs,

**RE: CHINA QINFRA GROUP LIMITED (THE "COMPANY") - VERY SUBSTANTIAL DISPOSAL IN RELATION TO DISPOSAL OF 100% INTEREST IN THE TARGET COMPANY**

We refer to the circular of the Company dated 25 June 2025 (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 our reports in respect of (i) the unaudited pro forma financial information of the Remaining Group; (ii) the unaudited historical financial information of the Target Group for each of the 3 years ended 31 December 2024 and (iii) discounted future estimated cash flows of the Target Group (collectively, the "**Reports**"), and the references to our name in the form and context in which they are included. We hereby further consent to the Reports 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 2024, 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

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Moore CPA Limited  
25 June 2025

25 June 2025

**The Board of Directors  
China Qinfu Group Limited**

Room 5706, 57th Floor  
Central Plaza  
18 Harbour Road  
Wanchai  
Hong Kong

Dear Sirs,

**RE: China Qinfu Group Limited (the “Company”) – (1) VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION; (2) DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO FINANCIAL GUARANTEE; (3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

We refer to the circular of the Company dated 25 June 2025 (the “Circular”) in relation to the captioned matters. 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 our competent person’s report, and the references to our name in the form and context in which they are included. We hereby further consent to the competent person’s 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.

**Local Offices:**

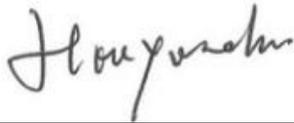
Beijing  
Nanchang  
Kunming

**Group Offices:**

Africa  
Asia  
Australia  
Europe  
North America  
South America

Yours faithfully,

For and on behalf of  
**SRK Consulting China Ltd**



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**Name:** Yongchun Hou (M.Sc, MAusIMM)  
**Title:** Principal Consultant



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**Name:** Zhuanjian Liu (B.Eng, MAusIMM)  
**Title:** Principal Consultant

# BMI APPRAISALS

Our Ref.: G2534/C20958/BV25031P/7251

25 June 2025

The Directors  
**China Qinfra Group Limited**  
Suite 5703, 57<sup>th</sup> Floor  
Central Plaza, No. 18 Harbour Road  
Wanchai, Hong Kong

Dear Sirs,

**Re: China Qinfra Group Limited (the "Company")**

We refer to the circular (the "Circular") dated 25 June 2025 issued by the Company in relation to the very substantial disposal of the entire issued share capital of Perpetual Goodluck Limited. Terms defined in the Announcement shall have the same meanings when used in this letter.

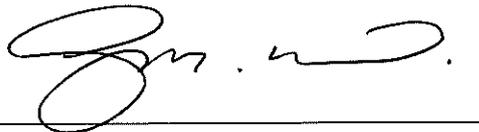
We, BMI Appraisals Limited of Suite 01-08, 27<sup>th</sup> Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong, do hereby consent to, and confirm that we have not withdrawn our written consent to the issue of the Announcement with the inclusion therein of:

1. Our name and parts of our valuation report on the market value of the 100% equity interest in Perpetual Goodluck Limited dated 25 June 2025 and all references to our name and parts of our valuation report in the form and context in which they appear in the Announcement; and
2. We hereby certify that we are independent of the Company and we have neither present nor prospective interests in the Company or its subsidiaries or the value reported. In addition, directors of BMI Appraisals Limited are neither directors nor officers of the Company or its subsidiaries.

Yours faithfully,

For and on behalf of

**BMI APPRAISALS LIMITED**



**Dr. Tony C. H. Cheng**

**Managing Director**

BMI Appraisals Limited 中和邦盟評估有限公司

Suite 01-08, 27<sup>th</sup> Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong Tel: (852) 2593 9678 Fax: (852) 2802 0863 Website: www.bmi-appraisals.com  
香港灣仔港灣道6-8號瑞安中心27樓01-08室 電話: (852) 2593 9678 傳真: (852) 2802 0863 網址: www.bmi-appraisals.com

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