

VALUATION REPORT OF

深圳福井精密科技有限公司

PREPARED FOR

Hanvey Group Holdings Limited

Date: 26 March 2025

Prepared by: FVA Advisory Limited

Date: 26 March 2025

Hanvey Group Holdings Limited

Units 1503-6, 15th Floor

Tower 1, Ever Gain Plaza

No. 88 Container Port Road

Kwai Chung

New Territories, Hong Kong

Dear Sirs,

Re: Fair value analysis of 100% equity value of 深圳福井精密科技有限公司

1. INSTRUCTIONS

This report ("Report") has been prepared solely for Hanvey Group Holdings Limited ("Hanvey" or "you") in connection with the valuation analysis performed for 深圳福井精密科技有限公司 (the "Subject"). We have been requested to estimate the fair value of 100% equity interest of the Subject as of 28 February 2025 (the "Valuation Date") and this report has been prepared in accordance with our letter of engagement dated 3 October 2024.

Our valuation analysis was conducted based on information generally available in the market as well as provided by you. We have not performed any procedures (unless otherwise stated) to verify the accuracy of information provided to us.

This Report has been prepared exclusively for Hanvey and for financial reporting purpose only. It has been prepared with only the interests of Hanvey in mind, and is not planned or carried out in contemplation of any use by any other party. To the fullest extent permitted by law, we accept no duty of care to any third party in connection with the provision of this Report and/or any related information or explanation. Accordingly, regardless of the form of action, whether in contract, tort (including, without limitation, negligence) or otherwise, and to the extent permitted by applicable law, we accept no liability of any kind to any third party and disclaims all responsibility for the consequences of any third party acting or refraining to act in reliance on the information.

By its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgement. There is, therefore, no indisputable single value and we normally show the midpoint of an acceptable range as our valuation opinions.

2. BASIS OF VALUATION

The basis of our valuation is fair value. We define fair value as the price at which a shareholding of a business or a company would be transferred at arms length terms between a willing buyer and a willing seller, both having reasonable knowledge of the relevant facts and neither being compelled to buy or sell. The fair value does not reflect any premium which may be paid by a special purchaser who is acting for specific strategic or other reasons.

We also assumed that each of the Valuation Subjects will continue to operate as a going concern.

3. VALUATION METHODOLOGY

In selecting an appropriate valuation to adopt for valuing the Subject Interest, we have discussed with you and selected commonly used valuation method based on the business nature, financial performance as well as availability of information provided to us.

Considering the business nature of the Subject, which is an asset holding company, we have selected the asset approach in our analysis. Under the asset approach, fair values of the assets and liabilities held by the Subject are summed up to arrive at the fair value of the Subject. In this exercise specifically, book values of all assets and liabilities of the Subject except for the property held (Units 801, 802 and 803, 8th Floor, Block 1, Innovation Wisdom Port, Huangpu Nandong Ziran Village, Shajing Town, Baoan District, Shenzhen City, the PRC, the “Property”) are assumed to approximate their fair values after considering the nature of each of the assets and liabilities. While the Property was revalued based on direct comparison approach, details of which is covered in another report issued by us.

4. LIMITING CONDITIONS

Our valuation calculations are subject to specific representations and assumptions which Management considers necessary and appropriate. Specifically, our valuation calculations have been carried out with reference to the following principal assumptions.

- The Information provided and representations made by Management with regard to the Subject are accurate and reliable. There are no material information which are relevant and important to the valuation of the Valuation Subjects that have been withheld by Management.
- The valuation analysis does not take into consideration potential withholding taxes which may arise from any potential repatriations of dividend or share / asset sale transactions.
- There are no undisclosed actual or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business and as reflected in the financials, nor any litigation pending or threatened, which would have a material impact on the values of the Subject.
- There are no material changes, after the date of this Report, in the market, political, legal and economic conditions under which the Subject operates.
- Most of the market data we referenced to are obtained from public sources. We assumed the data obtained is accurate and we have not performed any procedure to verify its accuracy. We should not be held responsible for using erroneous or inaccuracy obtained from these sources.
- The other assumptions specifically outlined in this Report hold true.

5. Valuation Result

Based on our analysis, the fair value of the subject is estimated to be RMB 3.08 million as of the Valuation Date.

6. REMARKS

This report is to be used only for the purpose stated herein, any use or reliance for any other purpose, by you or third parties, is invalid. Neither the whole nor any part of this report can be published, disclosed or referred to in any public document without our written consent.

We enclose herewith the summary of valuation results.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Jeff Sin', written in a cursive style.

Jeff Sin
Director

For and on behalf of

FVA Advisory Limited

Room 2302, 23/F, Lee Garden Two,
28 Yun Ping Road, Causeway Bay,
Hong Kong

Summary of Valuation Results

As of 28 February 2025		RMB
Property, plant and equipment (re-valued)	<i>Note 1</i>	18,200,000
Other receivables	<i>Note 2</i>	150
Bank balances and cash	<i>Note 2</i>	220,057
Income tax payable	<i>Note 2</i>	(7,920)
Amounts due to holding, fellow subsidiaries	<i>Note 2</i>	(15,328,067)
Fair value of Subject after loan assignment		3,084,220

Notes:

1. *Value based on separate valuation performed for the Property located in Shenzhen, PRC (Units 801, 802 and 803, 8th Floor, Block 1, Innovation Wisdom Port, Huangpu Nandong Ziran Village, Shajing Town, Baoan District, Shenzhen City).*
2. *Based on respective book values.*