

6 January 2025

Dowell Service Group Co. Limited (the “**Company**”)  
40/F, Dah Sing Financial Centre  
248 Queen’s Road East  
Wanchai  
Hong Kong

Attention: Board of Directors

**DISCLOSEABLE AND CONNECTED TRANSACTION  
IN RELATION TO THE EQUITY TRANSFER AGREEMENT**

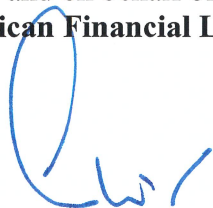
Dear Sirs,

We refer to the circular of the Company dated 6 January 2025 (the “**Circular**”) to be issued to the shareholders of the Company in connection with the captioned transactions. Defined terms used herein shall have the same meanings as those contained in the Circular. We hereby give and have not withdrawn our consent to the issue of the Circular with the inclusion of a copy of our letter of advice dated 6 January 2025 given to the Independent Board Committee and the Independent Shareholders and the references to our name and logo in the form and context in which it appears.

We also confirm that:

- (i) we or our respective holding companies or subsidiaries do not have any interest or have not dealt in the securities of the Company;
- (ii) we do not have any direct or indirect interests in any assets which have been, since 31 December 2023 (being the date which the latest published audited consolidated accounts of the Group were made up), acquired or disposed of by or leased to any members of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group; and
- (iii) we do not have any shareholding in the Company or any member of the Group or any rights (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any shares, convertible securities, warrants, options or derivatives which carry voting rights in the Company or any member of the Group.

Yours faithfully,  
For and on behalf of  
**Pelican Financial Limited**

A handwritten signature in blue ink, appearing to be 'Charles Li', written over a horizontal line.

---

Charles Li  
Managing Director

6 January 2025

The Board of Directors  
Dowell Service Group Co. Limited  
Room 206, B1 Floor  
No. 108 Baihe Road  
Nanping Town, Nan'an District  
Chongqing  
The People's Republic of China

Our Ref : NK/PP240917L/A

Dear Sirs,

**Re : (1) DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION  
TO THE EQUITY TRANSFER AGREEMENT; AND (2) NOTICE OF EGM**

---

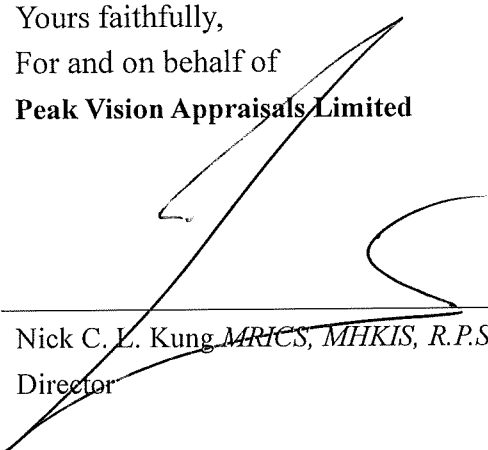
We refer to the circular of Dowell Service Group Co. Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) dated 6 January 2025 (the “**Circular**”) in relation to the captioned transaction. Capitalised terms used herein shall have the same meanings as those defined in the Circular unless the context requires otherwise.

We hereby give our written consent and confirm that we have not withdrawn our consent to the issue of the Circular with the inclusion of our property valuation report dated 6 January 2025 (the “**Property Valuation Report**”) and all references to our name, our logo and our Valuation Report in the form and context in which they respectively appear in the Circular.

We further confirm that, as at the Latest Practicable Date, (i) we were not directly or indirectly, beneficially or otherwise interested in any share(s) in the Company or any member of the Group; (ii) we did not have any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for any securities in the Company or any member of the Group, (iii) we did not have any interest, either direct or indirect, in any assets which have been, since the date to which the latest published audited accounts of the Group were made up (i.e. 31 December 2023), acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group and (iv) we had not dealt in the securities of the Company in the period six months prior to the date of the announcement of the proposed acquisition.

We hereby consent to this letter and the Property Valuation Report being made available for display as described in the Circular.

Yours faithfully,  
For and on behalf of  
**Peak Vision Appraisals Limited**



---

Nick C. L. Kung *MRICS, MHKIS, R.P.S. (GP), RICS Registered Valuer, MCIREA*  
Director