



18 October 2023

The Directors
Henan Jinma Energy Company Limited
West First Ring Road South
Jiyuan City
Henan Province
China

Dear Sirs,

**Henan Jinma Energy Company Limited (the “Company”)
Proposed spin-off (the “Transaction”)**

We refer to the circular (the “Circular”) dated 26 October 2023 to be issued to the shareholders of the Company in respect of the Transaction. 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We hereby give, and have not withdrawn, our written consent to the issue of the Circular with the inclusion of our letter and the references to our name included therein in the form and context in which they are included.

We also hereby confirm that, as at the Latest Practicable Date, First Shanghai Capital Limited did not have any beneficial shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, nor did it have any direct or indirect interests in any assets which have been, since 31 December 2022 (being the date to which the latest published audited consolidated financial statements of the Company 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
First Shanghai Capital Limited

Kenneth Yam
Director – Corporate Finance