



**Tianyuan Appraisal Co., Ltd.**

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**PRIVATE AND CONFIDENTIAL**

Date: 27 January 2025

Puxing Energy Limited  
Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

Dear Sir or Madam,

**MAJOR AND CONNECTED TRANSACTION IN RELATION TO DISPOSAL OF 51% EQUITY INTEREST  
IN THE TARGET COMPANY AND NOTICE OF EXTRAORDINARY GENERAL MEETING**

We refer to the circular of Puxing Energy Limited (the "Company", together with its subsidiaries, the "Group") dated 27 January 2025 (the "Circular") in relation to the captioned matter. Capitalized terms used herein shall have the same meanings as those defined in the Circular, unless the context otherwise specifies.

We, Tianyuan Appraisal Co., Ltd., being the independent valuer appointed by Zhejiang Puxing Deneng Natural Gas Power Co., Ltd. (the "Target Company") for valuation of the Market Value of 100 percent equity interest in the Target Company as at 30 September 2024, do hereby confirm that:

- a. As at the Latest Practicable Date, we did not have any shareholding in any members 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, nor did we have any interest, direct or indirect, in any assets which had, since the date to which the latest published audited consolidated financial statements of the Group were made up, been 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.
- b. As at the Latest Practicable Date, we have given and have not withdrawn our written consent to the issue of the Circular with the inclusion of our letter, advice and opinion and references to our name in the forms and contexts in which they appeared. The letter from us is given as at the date of the Circular for incorporation in the Circular.

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

For and on behalf of

**Tianyuan Appraisal Co., Ltd.**

**Youyan Qian**

Legal Representative