

15 May 2025



Our Ref: Y0238/dww/ecc/kkc/u25

Level 8, K11 ATELIER King's Road  
728 King's Road, Quarry Bay  
Hong Kong

Private & Confidential

The Board of Directors  
Yankuang Energy Group Company Limited  
949 Fushan South Road  
Zoucheng City  
Shandong Province  
People's Republic of China

T: +852 2525 0171  
F: +852 2810 1417

enquiries@bakertilly.hk  
[www.bakertilly.hk](http://www.bakertilly.hk)

Dear Sirs,

**Yankuang Energy Group Company Limited (the "Company")**

We refer to the circular dated 15 May 2025 (the "Circular") issued by the Company in connection with the acquisition of 26% interest in Shandong Energy Group Northwest Mining Co., Ltd (the "Target Company") and the capital injection to the Target Company to acquire, in aggregate, 51% equity interests in the Target Company, and renewal of certain existing continuing connected transactions. Terms used herein shall have the same meanings as defined in the Circular unless otherwise stated.

We hereby consent to the inclusion of our assurance report dated 8 April 2025 on the calculations of the discounted future estimated cashflows as set out in Appendix III to the Circular, and references thereto and to our name and our opinion in the form and context in which they respectively appear in the Circular.

We also consent to our assurance report dated 8 April 2025 on the discounted future estimated cashflows and this letter being made available for display to the public as described in Appendix VIII to the Circular.

Yours faithfully,

Baker Tilly Hong Kong Limited