

29 January 2026

The Directors  
Anhui Jinyan Kaolin New Materials Co., Ltd.  
50 meters north of Shuobei Road  
Shuoli Town  
Duji District  
Huaibei  
Anhui Province  
The PRC

Dear Sirs or Madams,

**Re: Continuing Connected Transactions in relation to the Natural Gas Procurement Framework Agreement with CR Gas**

We refer to the circular issued by Anhui Jinyan Kaolin New Materials Co., Ltd. (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) dated 29 January 2026 (the “**Circular**”). Terms used herein shall have the same meaning as those defined in the Circular unless the context otherwise requires.

As at the Latest Practicable Date, we (i) had no shareholding in any member of the Group and did not have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and (ii) did not have any direct or indirect interest in any assets which had been, since 31 May 2025 (being the date to which the latest published audited accounts of the Group 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.

We hereby give our formal written consent and confirm that we have given and have not withdrawn our written consent to the issue of the Circular with the inclusion of our letter or report and the reference to our name included therein in the form and context in which it appears.

Yours faithfully,

For and on behalf of  
**Pulsar Capital Limited**



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Michael Lee  
Director