



MERDEKA CORPORATE FINANCE LIMITED
领智企业融资有限公司

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4 July 2025

BY EMAIL

The Board of Directors
Huaibei GreenGold Industry Investment Co., Ltd
Room 1918, 19/F
Lee Garden One
33 Hysan Avenue Causeway Bay
Hong Kong

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS
(1) PRODUCTS SALES FRAMEWORK AGREEMENT; AND
(2) CONSTRUCTION PROJECT FRAMEWORK AGREEMENT

We, Merdeka Corporate Finance Limited, refer to the circular dated 4 July 2025 jointly issued by Huaibei GreenGold Industry Investment Co., Ltd (the “**Company**”) to the Shareholders in connection with the captioned transactions (the “**Circular**”). Unless otherwise stated, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

We would like to confirm that we are a corporation licensed to conduct type 6 (advising on corporate finance) regulated activity under the SFO, being the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the captioned transactions.

We hereby confirm that (i) as at the Latest Practicable Date, we did not hold any shareholding in any member of the Group, nor did we have the 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) as at the Latest Practicable Date, we did not have any direct or indirect interest in any assets which have been, since 31 December 2024 (being the date to which the latest published audited annual accounts of the Company were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

We have given and have not withdrawn our written consent to the issue of the Circular with the inclusion of our letter (as the case may be) and the references to our name and/or our opinion in the form and context in which they are included.

Yours faithfully,
For and on behalf of
Merdeka Corporate Finance Limited

A handwritten signature in black ink, consisting of several fluid, overlapping strokes that form a stylized, somewhat abstract shape.

Wallace So
Managing Director