

29 January 2026

Unit 2602, 26/F, Golden Centre, 188 Des Voeux Road Central,
Sheung Wan, Hong Kong
香港上環德輔道中 188 號金龍中心 26 樓 2602 室
T +852 3905 2655 F +852 3151 7289

The Board of Directors
China Tianrui Group Cement Company Limited
No. 63 Guangcheng East Road
Ruzhou City
Henan Province
PRC

Dear Sirs and Mesdames,

**CONTINUING CONNECTED TRANSACTION
AND
MAJOR TRANSACTION
IN RELATION TO THE 2025 FRAMEWORK AGREEMENT:
PROVISION OF MUTUAL GUARANTEES**

We refer to the circular issued by China Tianrui Group Cement Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on 29 January 2026 (the “**Circular**”) in relation to the captioned matter. Capitalised terms used herein should have the same meanings as those defined in the Circular.

We hereby consent and confirm that as at the Latest Practicable Date:

- (i) we have given and have not withdrawn our written consent to the issue of the Circular with the inclusion of our letter and reference to our name and opinion in the form and context in which they appear;
- (ii) we did not have any shareholding in the Company or any other 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 other member of the Group; and
- (iii) we did not have any direct or indirect interest in any assets which had been, since 31 December 2024 (being the date to which the latest published audited accounts 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.

We also hereby consent to a copy of our letter being published on the websites of the Stock Exchange and the Company.

Yours faithfully,
For and on behalf of
Maxa Capital Limited



Sammy Leung
Managing Director