



**Private and confidential**

4 May 2026

The Board of Directors  
**China Gas Industry Investment Holdings Co. Ltd.**  
Unit 2704A, 27th Floor  
Nine Queen's Road Central  
9 Queen's Road Central  
Hong Kong

Dear Sir/Madam,

**Re: Composite offer and response document in relation to conditional mandatory cash offer (the "Offer") by First Shanghai Securities Limited for and on behalf of Tangde Gas Co., Limited (the "Offeror") to acquire all the issued shares in China Gas Industry Investment Holdings Co. Ltd. (the "Company") (other than those already owned by or agreed to be acquired by the Offeror and parties acting in concert with it)**

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We, First Shanghai Securities Limited, refer to the references made according to the opinion of our firm and our letter ("**Our Letter**") to the Independent Shareholders in the composite document (the "**Composite Document**") jointly issued by the Offeror and the Company on 4 May 2026 in relation to the Offer. Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Composite Document.

We confirm that we have given and have not withdrawn our written consent to the issue of the Composite Document with the inclusion of the text of Our Letter and/or references to our name in the form and context in which they respectively appear.

We hereby also give our consent to Our Letter being made available for inspection as described in the paragraph headed "7. Documents on Display" in Appendix III to the Composite Document.

Yours faithfully,  
for and on behalf of  
First Shanghai Securities Limited

Yip Chi Ho  
*Director*