

Colliers Appraisal & Advisory Services (Shanghai) Co., Ltd.

No.253 Yonghe Road, Jingan District, Shanghai China



17 September 2026

China Changbaishan International Holdings Limited

Room 1304, 13th Floor

China Resources Building

No. 26 Harbour Road

Wanchai

Hong Kong

Attention: Board of Directors

Dear Sirs,

Re: Unconditional mandatory cash offer by DL Securities (HK) Limited for and on behalf of Ground Group (Hong Kong) Co., Limited (the “Offeror”) to acquire all the issued shares of China Changbaishan International Holdings Limited (the “Company”) (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it) (the “Offer”)

We refer to the composite offer and response document joint issued by the Offeror and the Company dated 17 September 2026 in relation to the Offer (the “**Composite Document**”). Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Composite Document.

We, Colliers Appraisal & Advisory Services (Shanghai) Co., Ltd., as the property valuer of the Company in respect of the Offer, hereby give, and confirm that we have given and have not withdrawn our written consent to the issue of the Composite Document with the inclusion of the valuation report issued by us as set out in Appendix III in the Composite Document (the “**Valuation Report**”) and references to our name and logo in the form and context in which they appear in the Composite Document.

As at the Latest Practicable Date, we did not have any shareholding, directly or indirectly, in any 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 member of the Group. As at the Latest Practicable Date, we did not have any interest, either direct or indirect, in any assets which had been, since 31 March 2026 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by, or leased to any member of the Group.

We hereby further consent, and confirm that we have not withdrawn our consent, to have the Valuation Report and this letter being made available for inspection in the manner as described in the paragraph headed “12. DOCUMENTS ON DISPLAY” in Appendix IV to the Composite Document.

Colliers Appraisal & Advisory Services (Shanghai) Co., Ltd.

No.253 Yonghe Road, Jingan District, Shanghai China



Yours faithfully,
for and on behalf of

Colliers Appraisal & Advisory Services (Shanghai) Co., Ltd.

A handwritten signature in black ink, appearing to be "Kin Ming Woo James", written over a horizontal line.

Kin Ming Woo James

FRICS AICFC

Executive Director and Head

Valuation and Advisory Services I China

RICS Registration Number: 0837243