



雋匯國際金融有限公司
Jun Hui International Finance Limited

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, Jun Hui International Finance Limited, being the independent financial adviser to the TC Independent Board Committee and the Independent Shareholders, hereby give, and confirm that we have given and have not withdrawn our written consent to the issue of the Composite Document with the inclusion of our letter of advice (the “**Letter From The Independent Financial Adviser**”) and references to our name and logo in the form and context in which they appear in the Composite Document.

We also confirm that as at the Latest Practicable Date, we did not have any shareholding, directly or indirectly, in any member of the Group or any 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 accounts of the Group were made up), acquired or disposed of by or leased to any member of the Group, or was proposed to be 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We hereby further consent, and confirm that we have not withdrawn our consent, to have the Letter From The Independent Financial Adviser and this letter being made available for inspection in the manner as described in the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.



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Jun Hui International Finance Limited

Yours faithfully,
For and on behalf of
Jun Hui International Finance Limited



Tina Tian
Managing Director