德林證券
DL SECURITIES
香港交易所上市公司(1709.HK)

Date: 17 September 2026

The Board of Directors
Ground Group (Hong Kong) Co., Limited
Room 1304, 13/F
China Resources Building
No. 26 Harbour Road
Wan Chai
Hong Kong

The Board of Directors
China Changbaishan International Holdings Limited
Room 1304, 13/F
China Resources Building
No. 26 Harbour Road
Wan Chai
Hong Kong

Dear Sirs,

UNCONDITIONAL MANDATORY CASH OFFER BY DL SECURITIES (HK) LIMITED FOR AND ON BEHALF OF GROUND GROUP (HONG KONG) CO., LIMITED TO ACQUIRE ALL THE ISSUED SHARES IN CHINA CHANGBAISHAN INTERNATIONAL HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)

We refer to the composite document dated 17 September 2026 jointly issued by the Company and the Offeror in relation to the Offer (the "**Composite Document**"). Unless otherwise defined, capitalised terms used in this letter shall have the same meaning as those defined in the Composite Document.

We, DL Securities (HK) Limited, hereby irrevocably give our written consent to, and confirm that as at the Latest Practicable Date, we have not withdrawn our consent to, the issue of the Composite Document with the inclusion of the text of our letter, our opinion and advice and/or references to our name and our qualifications, in the form and context in which they respectively appear in the Composite Document.

We hereby further consent to this letter and our opinion being made available for public inspection and display as described in the paragraph headed "7. Documents on Display" in Appendix V to the Composite Document.

Yours faithfully,
For and on behalf of
DL Securities (HK) Limited

Cheng Wang Ming
Managing Director
Corporate Finance Division

Au Tsz Chung
Managing Director
Corporate Finance Division