

17 September 2026

To the Independent Shareholders

Dear Sir or Madam,

**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 jointly issued by the Offeror and the Company dated 17 September 2026 (the “**Composite Document**”) to the Independent Shareholders, of which this letter forms part. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in this Composite Document.

We have been appointed by the Board as members to form the TC Independent Board Committee and to advise the Independent Shareholders whether the Offer is fair and reasonable and as to the acceptance of the Offer, taking into account recommendations of the Independent Financial Adviser, with its letter to be included in this Composite Document. Jun Hui International Finance Limited has been appointed as the Independent Financial Adviser with approval from the TC Independent Board Committee to advise you and us in this respect.

We wish to draw your attention to (i) the letter of advice from the Independent Financial Adviser containing their recommendation and the principal factors they have taken into account in arriving at their recommendation as set out on pages 36 to 65 of this Composite Document; and (ii) the letter from the Board as set out on pages 25 to 33 of this Composite Document and the additional information set out in the appendices to this Composite Document.

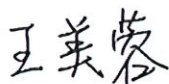
Having taken into account the principal reasons and factors considered by, and the advice of, the Independent Financial Adviser, we are of the opinion that the Offer is fair and reasonable insofar as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to accept the Offer.

The Independent Shareholders who wish to realise their investment in the Group are reminded that they should carefully and closely monitor the market price of the Shares during the Offer Period and consider selling their Shares in the open market during the Offer Period, rather than accepting the Offer, if the net proceeds from the sales of such Shares in the open market would exceed the net amount receivable under the Offer. In any event, the Independent Shareholders should note that there is no certainty that the current trading volume and/or current trading price level of the Shares will be sustainable during or after the Offer Period.

Notwithstanding our recommendation, the Independent Shareholders are strongly advised that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for professional advice.

Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the procedures for accepting the Offer as detailed in the Composite Document and the Form of Acceptance. If in any doubt, the Independent Shareholders should consult their own professional advisers for professional advice.

Yours faithfully,
For and on behalf of
TC Independent Board Committee of
China Changbaishan International Holdings Limited



Ms. Wang Meirong
*Independent Non-executive
Director*

Mr. Tsang Hung Kei
*Independent Non-executive
Director*

Mr. Wang Xiaochu
*Independent Non-executive
Director*

Mr. Chiu Sin Nang, Kenny
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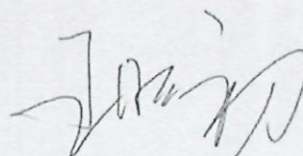
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