25 August 2026

To the Independent Shareholders

Dear Sir or Madam,

SPECIAL DEAL

We refer to the circular of the Company dated 25 August 2026 (the "**Circular**"), of which this letter forms part. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in this Circular.

We have been appointed by the Board as members to form the TC Independent Board Committee and to advise the Independent Shareholders whether the Special Deal is fair and reasonable, with its letter to be included in this Circular (with respect to the Restructuring Framework Agreement and the transactions contemplated thereunder, the Specific Mandate, the Scheme, the Subscription, and the Special Deal), taking into account recommendations of the Independent Financial Adviser, with its letter to be included in this Circular. 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 47 to 106 of this Circular; (ii) the letter from the Board as set out on pages 11 to 43 of this Circular; (iii) the letter from the Independent Board Committee and the additional information set out in the appendices to this Circular.

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 the Special Deal is on normal commercial terms and in the interests of the Company and the Independent Shareholders as a whole, and the terms of which are fair and reasonable insofar as the Company and the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions relating to the Special Deal at the SGM.

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

王美蓉

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
Non-executive Director

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