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

No.253 Yonghe Road, Jingan District,
Shanghai China

MAIN 86 10 8541 1166
EMAIL james.woo@colliers.com

Strictly Private & Confidential

The Board of Directors
China Changbaishan International Holdings Limited

25 August 2026

Dear Sirs,

RE: China Changbaishan International Holdings Limited (the "Company") – (1) RESTRUCTURING FRAMEWORK AGREEMENT IN RELATION TO THE PROPOSED RESTRUCTURING INVOLVING (i) SUBSCRIPTION; AND (ii) THE SCHEME; (2) CONNECTED TRANSACTION – SUBSCRIPTION AND ISSUE OF SCHEME SHARES UNDER SPECIFIC MANDATE; (3) SPECIAL DEAL; AND (4) NOTICE OF SPECIAL GENERAL MEETING

We refer to the circular of the Company dated 25 August 2026 (the "**Circular**") in respect of, among other things, the captioned matter. Capitalised terms used herein shall have the same meanings as those defined in Circular unless otherwise specified.

In accordance with your instructions for us to value the property interests held by the Company and its subsidiaries (together referred to as the "Group") in the People's Republic of China ("the PRC"), we confirm that we have carried out inspections, made relevant enquires and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the property interests as at 31 May 2026 (the "Valuation Date"), for the purpose of incorporating in the Circular.

We hereby consent, and confirm that we have given and have not withdrawn our consent, to the issue of the Circular with the inclusion of our letter, and valuation report dated 25th August 2026, the text of which is set out in Appendix II to the Circular, and references to our name and our valuation report in the forms and contexts in which they respectively appear in the Circular.

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, or were proposed to be acquired or disposed of by or leased to any member of the Group.

We further consent to make our Property Valuation Report and this letter available for display as described in Appendix III to the Circular.

Yours faithfully,

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

Kin Ming Woo James
FRICS AICFC
Executive Director
Valuation and Advisory Services I China
RICS Registration Number: 0837243