



25 August 2026

China Changbaishan International Holdings Limited

Room 1304, 13th Floor,
China Resources Building,
No. 26 Harbour Road,
Wan Chai, Hong Kong

Attention: Board of Directors

Dear Sir or Madam,

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; and (3) Special Deal

We refer to the circular issued by the Company dated 25 August 2026 (the “Circular”) relating to the captioned matter. Capitalised terms used herein shall have the same meanings as those defined in the Circular unless otherwise defined.

We, Jun Hui International Finance Limited, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders, have hereby given and have not withdrawn our consent to the issue of the Circular with the inclusion therein of our letter of advice and references to our name in the form and context in which they respectively appear.

We consent to our letter of advice and this letter being made available for public display as described in the section headed “13. Documents on display” in Appendix III (General Information) to the Circular.

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.



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

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



Tina Tian
Managing Director