25 August 2026

To the Independent Shareholders

Dear Sir or Madam,

(1) RESTRUCTURING FRAMEWORK AGREEMENT IN RELATION TO THE PROPOSED RESTRUCTURING INVOLVING (i) SUBSCRIPTION; AND (ii) THE SCHEME; AND (2) CONNECTED TRANSACTION – SUBSCRIPTION AND ISSUE OF SCHEME SHARES UNDER SPECIFIC MANDATE

We refer to the circular of the Company dated 25 August 2026 (the "**Circular**") to the 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 the Circular.

We have been appointed by the Board as members to form the Independent Board Committee and to advise the Independent Shareholders as to whether the terms of the Restructuring Framework Agreement and the transactions contemplated thereunder, the Specific Mandate, the Scheme, and the Subscription are fair and reasonable so far as the Independent Shareholders are concerned, and to advise the Independent Shareholders on how to vote, taking into account recommendations of the Independent Financial Adviser. Jun Hui International Finance Limited has been appointed as the Independent Financial Adviser with approval from the 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 as set out on pages 47 to 106 of the Circular; (ii) the letter from the Board as set out on pages 11 to 43 of the Circular, (iii) the letter from the TC Independent Board Committee and the additional information set out in the appendices to the 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 terms of the Restructuring Framework Agreement and the transactions contemplated thereunder, the Specific Mandate, the Scheme, and the Subscription are on normal commercial terms, 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 to be proposed at the SGM to approve the of the Restructuring Framework Agreement and the transactions contemplated thereunder, the Specific Mandate, the Scheme, and the Subscription.

Yours faithfully,
For and on behalf of
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

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 terms of the Restructuring Framework Agreement and the transactions contemplated thereunder, the Specific Mandate, the Scheme, and the Subscription are on normal commercial terms, 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 to be proposed at the SGM to approve the of the Restructuring Framework Agreement and the transactions contemplated thereunder, the Specific Mandate, the Scheme, and the Subscription.

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

Ms. Wang Meirong	**Mr. Tsang Hung Kei**	**Mr. Wang Xiaochu**
Independent Non-executive Director	*Independent Non-executive Director*	*Independent Non-executive Director*

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 terms of the Restructuring Framework Agreement and the transactions contemplated thereunder, the Specific Mandate, the Scheme, and the Subscription are on normal commercial terms, 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 to be proposed at the SGM to approve the of the Restructuring Framework Agreement and the transactions contemplated thereunder, the Specific Mandate, the Scheme, and the Subscription.

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

Ms. Wang Meirong	**Mr. Tsang Hung Kei**	**Mr. Wang Xiaochu**
Independent Non-executive Director	*Independent Non-executive Director*	*Independent Non-executive Director*