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CHINA CHANGBAISHAN INTERNATIONAL HOLDINGS LIMITED

中國長白山國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 989)

(1) MODIFICATIONS TO THE SCHEME; AND (2) RESULTS OF THE SANCTION HEARING OF THE COURT FOR THE SCHEME

References are made to (i) the announcements issued by China Changbaishan International Holdings Limited (the “**Company**”) dated 12 January 2026, 24 February 2026, 14 May 2026, 8 June 2026, 25 June 2026 and 15 July 2026 (collectively the “**Announcements**”) in relation to, among others, the convening of the Scheme Meeting and the Sanction Hearing; and (ii) the joint announcement (the “**Joint Announcement**”) of the Company and Ground Group (Hong Kong) Co., Limited dated 15 July 2026, in relation to, among others, the Proposed Restructuring and the Scheme. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements and the Joint Announcement.

MODIFICATIONS TO THE SCHEME

At the adjourned Sanction Hearing held on 21 July 2026, the Court approved, in accordance with the terms of the Scheme (which permit modifications approved by the Court that do not have a material adverse effect on the interests of any Scheme Creditor), the following modifications to the terms of Scheme:

- (1) the Scheme Effective Date has been amended to be the date on which the following conditions (collectively the “**Revised Scheme Conditions**”) have been fulfilled:
 - (a) over fifty per cent (50%) in number of the Scheme Creditors, representing at least seventy-five per cent (75%) in value of the aggregate Voting Claims, present and voting in person (including through electronic means if applicable) or by proxy at the Scheme Meeting, voting in favour of the Scheme; and
 - (b) the Court sanctions the Scheme and an official copy of the order of the Court sanctioning the Scheme is delivered to and filed with and registered by the Registrar of Companies in Hong Kong;
- (2) all other original conditions precedent to the Scheme, together with the occurrence of the Scheme Effective Date, have been re-designated as conditions precedent to the restructuring. A new defined term, “Restructuring Effective Date”, has been introduced to the Scheme, being the date on which all original conditions precedent under the Scheme have been fulfilled;
- (3) the Scheme Claims will be released and discharged in full on the Restructuring Effective Date;
- (4) the long stop date of the Scheme has been brought forward from 31 December 2026 to 31 October 2026; and

(5) the provisions on the calculation of interest on the Scheme Claims have been clarified to put beyond doubt that interest is calculated up to the Restructuring Effective Date.

The Restructuring Effective Date has the same effect as the original Scheme Effective Date, as both require the fulfilment of all conditions precedent listed in the section “Conditions precedent to the Scheme” in the Joint Announcement. The Scheme Claims are accordingly compromised on the same date and upon the fulfilment of the same conditions notwithstanding the modifications.

Thus, the Company is of the view that the above modifications would not directly or indirectly have any material adverse effect on the interests of any Scheme Creditor under the Scheme.

Save for the above amendments to the Scheme, all other material terms of the Scheme shall remain unchanged.

SANCTION OF THE SCHEME BY THE COURT

As disclosed in the announcement of the Company dated 8 June 2026, at the Scheme Meeting held on 8 June 2026, the Scheme was approved by the requisite statutory majorities of the Scheme Creditors present and voting at the Scheme Meeting. The Sanction Hearing originally scheduled on 25 June 2026 was adjourned to 14 July 2026 and further adjourned to 21 July 2026, as disclosed in the announcements of the Company dated 25 June 2026 and 15 July 2026 respectively.

At the adjourned Sanction Hearing held on 21 July 2026, the Court granted an order (the “**Sanction Order**”) to sanction the Scheme, incorporating the modifications described above.

The Company will arrange for an official copy of the Sanction Order to be delivered to the Companies Registry of Hong Kong for filing and registration. The Scheme shall become effective on the Scheme Effective Date, being date on which all of the Revised Scheme Conditions have been fulfilled.

Further announcement(s) will be made by the Company as and when appropriate.

Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

By order of the Board of
China Changbaishan International Holdings Limited
Ng Man Kit Micky
Company Secretary

Hong Kong, 21 July 2026

As at the date of this announcement, the Executive Directors are Mr. Xu Yingchuan (Acting Chairperson), Mr. Li Junjie and Mr. Cong Peifeng; the Non-executive Directors are Mr. Cui Mindong and Mr. Chiu Sin Nang, Kenny; and the Independent Non-executive Directors are Mr. Tsang Hung Kei, Mr. Wang Xiaochu and Ms. Wang Meirong.