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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) POLL RESULTS OF THE ANNUAL GENERAL MEETING AND THE SPECIAL
GENERAL MEETING HELD ON 9 SEPTEMBER 2026; AND
(2) GRANT OF CONSENT TO THE SPECIAL DEAL**

References are made to (i) the circular (the “**AGM Circular**”) incorporating the notice (the “**AGM Notice**”) of the annual general meeting (the “**AGM**”) of China Changbaishan International Holdings Limited (the “**Company**”) dated 30 July 2026; and (ii) the circular (the “**SGM Circular**”) incorporating the notice (the “**SGM Notice**”) of the special general meeting (the “**SGM**”) of the Company dated 25 August 2026. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the AGM Circular and the SGM Circular.

POLL RESULTS OF THE AGM

The Board is pleased to announce that at the AGM held on Wednesday, 9 September 2026, all proposed resolutions as set out in the AGM Notice were duly passed by the Shareholders by way of poll. The Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, was appointed as the scrutineer at the AGM for the purpose of vote-taking.

The poll results in respect of the resolutions proposed at the AGM were as follows:

Ordinary Resolutions		Number of Shares represented by votes (approximate %)	
		For	Against
1.	To receive and adopt the audited financial statements for the year ended 31 March 2026 together with the reports of directors and of independent auditor thereon	127,593,760 (100%)	0 (0%)

Ordinary Resolutions		Number of Shares represented by votes (approximate %)	
		For	Against
2.	(a) To re-elect Ms. Wang Meirong as independent non-executive director	127,593,760 (100%)	0 (0%)
	(b) To re-elect Mr. Li Junjie as executive director and chief executive director	127,593,760 (100%)	0 (0%)
	(c) To re-elect Mr. Cui Mindong as non-executive director	127,593,760 (100%)	0 (0%)
	(d) To re-elect Mr. Tsang Hung Kei as independent non-executive director	127,593,760 (100%)	0 (0%)
3.	To authorise the board of directors to fix the remuneration of directors	127,593,760 (100%)	0 (0%)
4.	To re-appoint the auditor of the Company and to authorise the board of directors to fix its remuneration	127,593,760 (100%)	0 (0%)
5A.	To grant a general mandate to the directors to repurchase shares up to 10% of the total number of shares in issue on the date of passing this resolution	127,593,760 (100%)	0 (0%)
5B.	To grant a general mandate to the directors to issue new shares up to 20% of the total number of shares in issue on the date of passing this resolution	127,593,730 (99.99%)	30 (0.01%)
5C.	To extend the general mandate granted to the directors to issue shares by adding the aggregate number of shares repurchased	127,593,730 (99.99%)	30 (0.01%)

Notes:

1. The full text of the resolutions proposed at the AGM was set out in the AGM Notice.
2. As more than 50% of the votes were cast in favour of the resolutions, the resolutions were duly passed as ordinary resolutions of the Company by way of poll at the AGM.

As at the date of the AGM, the Company has 360,181,940 Shares in issue, which was also the total number of Shares in the Company entitling the holders to attend and vote for or against all the resolutions at the AGM, and the Company did not hold any treasury shares (including any treasury shares held or deposited with the Central Clearing and Settlement System). There were no Shares entitling the holders to attend and abstain from voting in favour of any of the resolutions at the AGM as set out in Rule 13.40 of the Listing Rules, and no Shareholder was required under the Listing Rules to abstain from voting. There was no restriction on any Shareholders to vote only against any of the resolutions at the AGM. No person had indicated in the AGM Circular of his/her/its intention to vote against or to abstain from voting on any of the resolutions at the AGM.

POLL RESULTS OF THE SGM

The Board is pleased to announce that at the SGM held on Wednesday, 9 September 2026, the proposed resolutions as set out in the SGM Notice were duly passed by the Shareholders by way of poll. The Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, was appointed as the scrutineer at the SGM for the purpose of vote-taking.

The poll results in respect of the resolutions proposed at the SGM were as follows:

Ordinary Resolutions		Number of Shares represented by votes (approximate %)	
		For	Against
1.	“THAT: The Restructuring Framework Agreement dated 15 July 2026 (as supplemented by the Supplemental Restructuring Framework Agreement dated 20 August 2026 as may be further amended or supplemented from time to time) relating to the Proposed Restructuring (together, the “Restructuring Framework Agreement”) (copies of which are produced to the SGM marked “A” and signed by the Chairman of the SGM for the purpose of identification) and entered into amongst the Company and Ground Group HK (“Ground Group HK”), in relation to the Proposed Restructuring of the capital, business and indebtedness of the Company comprising the Subscription and the Scheme (the “Proposed Restructuring”) be and are hereby approved, confirmed and ratified.”	28,983,830 (100%)	0 (0%)

Ordinary Resolutions		Number of Shares represented by votes (approximate %)	
		For	Against
2.	“THAT: (a) the conditional subscription agreement dated 15 July 2026 (the “Subscription Agreement”) (a copy of which is produced to the SGM marked “B” and signed by the Chairman of the SGM for the purpose of identification) and entered into amongst the Company (as issuer) and the Ground Group HK (as subscriber), in relation to the subscription up to 260,000,000 new Shares (the “Subscription Shares”) at the subscription price of HK\$0.15 per Subscription Share and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; (b) subject to the Listing Committee of the Stock Exchange granting the listing of and permission to deal in all of the Subscription Shares, the directors of the Company (the “Directors”) be and are hereby granted a specific mandate for the allotment and issue of the Subscription Shares in accordance with the terms of the Subscription Agreement; and (c) any Directors be and are hereby authorised to do all such things and acts and execute all documents (whether under common seal or not) as may be necessary, desirable or expedient to implement or to give effect to any matters relating to the Subscription Agreement and the transactions contemplated thereunder.”	28,983,830 (100%)	0 (0%)

Ordinary Resolutions		Number of Shares represented by votes (approximate %)	
		For	Against
3.	“THAT subject to and conditional upon, among others, the applicable laws of Bermuda and Hong Kong and the directions and sanctions of the High Court of Hong Kong (the “Court”), and to all the other resolutions set out in this notice being passed: (a) the proposed scheme of arrangement (the “Scheme”) material particulars whereof are disclosed in the scheme document of the Company despatched to all creditors of the Company (“Creditors”) (details of the major terms of the Scheme are set out in the section headed “Letter from the Board – (C) the Scheme” in the circular), which are to be proposed and effected as scheme under section 670 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), be and are hereby approved, confirmed and ratified, subject to any modification thereof or addition thereof approved or imposed by the Court (if any); (b) the proposed allotment and issue of an aggregate of 4,742,453,691 new Shares (the “Scheme Share(s)”) at the issue price of HK\$0.15 per Scheme Share on a pro-rata basis in accordance with the terms of the Scheme be and is hereby approved; (c) subject to the Listing Committee of the Stock Exchange granting the listing of and permission to deal in all of the Scheme Shares, the Directors be and are hereby granted a specific mandate for the allotment and issue of the Scheme Shares in accordance with the terms of the Scheme; and (d) the Directors be and are hereby authorised to do all such things and acts and execute all documents (whether under common seal or not) as may be necessary, desirable or expedient to implement or to give effect to any matters relating to the Scheme and the transactions contemplated thereunder.”	28,983,830 (100%)	0 (0%)

Ordinary Resolutions		Number of Shares represented by votes (approximate %)	
		For	Against
4.	“THAT the proposed settlement of indebtedness under the Scheme which may result in proceeds to be distributed to the Creditors who are also shareholders of the Company as set out in the circular under the section headed “Letter from the Board – 7. Implications under the Listing Rules and the Takeovers Code – Takeovers Code implications – Special Deal”, which constitute special deals under Rule 25 of the Takeovers Code, be and are hereby approved, confirmed and ratified.”	28,983,830 (100%)	0 (0%)

Notes:

1. The full text of the resolutions proposed at the SGM was set out in the SGM Notice.
2. As more than 50% of the votes were cast in favour of the proposed resolutions, the resolutions were duly passed as ordinary resolutions by way of poll at the SGM.
3. As at the date of the SGM, the Company has 360,181,940 Shares in issue.
4. The Concert Party Group (including (i) Charm Success, which was interested in 18,356,035 Shares, representing approximately 5.10% of the issued share capital of the Company as at the date of the SGM; (ii) Ka Yik, which was interested in 89,739,018 Shares, representing approximately 24.91% of the issued share capital of the Company as at the date of the SGM; (iii) Ms. Cui, who was, by virtue of Part XV of the SFO, deemed to be interested in 108,724,681 Shares, representing approximately 30.19% of the issued share capital of the Company via direct interests and her interests in Ka Yik and Charm Success as at the date of the SGM; and (iv) Ms. Chai, who was interested in 42,500 Shares, representing approximately 0.01% of the issued share capital of the Company as at the date of the SGM), and other Shareholders who are involved in or interested in the Restructuring Framework Agreement and the transactions contemplated thereunder, the Specific Mandate, the Subscription, the Scheme, or the Special Deal (including (i) Mr. Jiang Jinbo, who was interested in 31,500,000 Shares, representing approximately 8.75% of the issued share capital of the Company as at the date of the SGM; (ii) Mr. Lin Huipeng, who was interested in 4,846,250 Shares, representing approximately 1.34% of the issued share capital of the Company as at the date of the SGM; and (iii) Ms. Wang Ting Ting, who was interested in 36,000 Shares, representing approximately 0.01% of the issued share capital of the Company as at the date of the SGM) were required to abstain from voting in respect of all the resolutions at the SGM. Save for the above, there were no other Shares entitling the holders to attend and abstain from voting in favour of the resolutions at the SGM as set out in Rule 13.40 of the Listing Rules, and no other Shareholder was required under the Listing Rules to abstain from voting.
5. Accordingly, the total number of issued Shares held by the Independent Shareholders entitling to attend and vote on the resolutions at the SGM was 215,032,509 Shares. No person had indicated in the SGM Circular of his/her/its intention to vote against or to abstain from voting on the resolutions at the SGM.
6. As at the date of the SGM, a total of 28,983,830 Shares held by the Independent Shareholders attended and voted (either in person or by proxy) on the resolutions at the SGM.

The AGM and the SGM were chaired by Mr. Chiu Sin Nang, Kenny, the non-executive Director. The executive Directors, Mr. Xu Yingchuan, Mr. Li Junjie, Mr. Cong Peifeng, the non-executive Director, Mr. Cui Mindong, and the independent non-executive Directors, Mr. Tsang Hung Kei, Mr. Wang Xiaochu and Ms. Wang Meirong, attended the AGM and the SGM by electronic means.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Shareholders	Immediately prior to Completion and as at the date hereof		Immediately after Completion		Immediately after Completion and as at the date hereof (Assuming the distribution of the Scheme Shares to the Scheme Creditors by the Scheme Company has taken place) (note 17)	
	Number of shares	Approx. %	Number of shares	Approx. %	Number of shares	Approx. %
Charm Success (note 1)	18,356,035	5.10	18,356,035	0.34	18,356,035	0.34
Ka Yik (note 1&2)	89,739,018	24.91	89,739,018	1.67	818,147,911	15.26
Ms. Cui	629,628	0.18	629,628	0.01	629,628	0.01
Ms. Chai	42,500	0.01	42,500	0.00	42,500	0.00
Ground Group HK (note 3)	–	–	260,000,000	4.85	2,223,059,293	41.46
Scheme Company (note 14&15)	–	–	2,691,468,186	50.20	–	–
Sub-total (The Concert Party Group)	108,767,181	30.20	3,060,235,367	57.07	3,060,235,367	57.07
China Investment Fund International Financial Group Limited (note 4)	52,000,000	14.44	52,000,000	0.98	52,000,000	0.97
Integrated Asset Management (Asia) Limited (note 5)	18,964,950	5.26	18,964,950	0.36	18,964,950	0.35
Jilin Wanding (note 6)	–	–	–	–	241,648,515	4.51
Mr. Jiang Jinbo (note 7)	31,500,000	8.75	31,500,000	0.60	163,500,000	3.05
Mr. Lin Huipeng (note 8)	4,846,250	1.34	4,846,250	0.09	136,246,250	2.54
Ms. Wang Ting Ting (note 9)	36,000	0.01	36,000	0.00	6,869,333	0.13
The Bondholders (except Mr. Jiang Jinbo) (note 10)	–	–	–	–	322,438,356	6.01
長春市納百利商貿有限公司 (Changchun Nabaili Trading Company Limited*) (note 11)	–	–	–	–	262,737,594	4.90
Scheme Company (note 14&16)	–	–	2,050,985,505	38.20	–	–
Other public shareholders	144,067,559	40.00	144,067,559	2.70	1,097,995,266	20.47
Total	360,181,940	100.00	5,362,635,631	100.00	5,362,635,631	100.00

Notes:

1. Charm Success and Ka Yik are companies wholly owned by Deep Wealth Holding Limited, which is in turn wholly held by TMF (Cayman) Ltd. as trustee of the Ground Trust. The Ground Trust is a discretionary trust set up by Ms. Cui as settlor and protector, and TMF (Cayman) Ltd. as trustee on 27 July 2016. By virtue of part XV of the SFO, Ms. Cui is deemed to be interested in the securities of the Company held by Charm Success and Ka Yik.
2. Based on the available books, records and information of the Company and pending determination and/or adjudication of the Admitted Scheme Claims, the total claim amount owed by the Company to Ka Yik is HK\$109,261,334.00, Ka Yik would be entitled to 728,408,893 Scheme Shares upon Completion.
3. Ground Group HK is a company incorporated in Hong Kong and is wholly owned by Jilin Ground Group, which is a company established in the PRC with limited liability and is wholly-owned by Xin Guangze, which is owned as to approximately 75%, 10% and 15% by each of Jilin Guangxun Investment, Jilin Xinquan and Jilin Xinshun, respectively. Jilin Guangxun Investment is owned as to approximately 96.86% and 3.14% by each of Jilin Zexiao and Jilin Tianyi, respectively. Ground Group HK is ultimately and beneficially owned by Mr. Cui and Mr. Cong with effective shareholding interests of approximately 72.60% and 12.00%, respectively. The remaining approximately 15.40% of the shareholding interests of Ground Group HK are owned by five natural persons who individually hold less than 10% of the interests as at the date of this announcement.

Based on the available books, records and information of the Company and pending determination and/or adjudication of the Admitted Scheme Claims, the total claim amount owed by the Company to Ground Group HK is HK\$294,458,894.11 and Ground Group HK would be entitled to 1,963,059,293 Scheme Shares upon Completion (in addition to the 260,000,000 Subscription Shares).

Further, Ground Group HK has undertaken to subscribe for 260,000,000 Subscription Shares by way of set-off against amounts owing under the Funding Agreement. Accordingly, upon Completion and taking into account the entitlement of Scheme Shares, the shareholding interest of each of Ground Group HK and Ka Yik would increase to 2,223,059,293 Shares (comprising 260,000,000 Subscription Shares and 1,963,059,293 Scheme Shares) and 818,147,911 Shares, representing approximately 41.46% and 15.26% of the Enlarged Issued Share Capital, respectively. As such, the aggregate shareholding interest of the Concert Party Group would increase from approximately 30.20% of the issued Shares as at the date of the Joint Announcement to approximately 57.07% of the issued Shares as enlarged by the Enlarged Issued Share Capital.

Mr. Cong Peifeng, being the sole director of Ground Group HK, has undertaken that it will, at its own costs and as soon as practicable, dispose of such number of Shares through a placing agent as may be necessary to ensure that the public float requirements under the Listing Rules is maintained and complied with by the Company all the time.

4. China Investment Fund International Financial Group Limited is a company incorporated in Hong Kong with limited liability and is wholly owned by China Investment Fund Company Limited which is in turn wholly owned by Carmen Century Investment Limited. Carmen Century Investment Limited, a company incorporated in the Cayman Islands and whose shares are listed on the Main Board of the Stock Exchange, is deemed to be interested in those Shares by virtue of being its controlling shareholder under the SFO.
5. Integrated Asset Management (Asia) Limited is a company wholly and beneficially owned by Mr. Yam Tak Cheung. Mr. Yam Tak Cheung is deemed to be interested in those Shares by virtue of being its controlling shareholder under the SFO.

6. Based on the available books, records and information of the Company and pending determination and/or adjudication of the Admitted Scheme Claims, the total claim amount of Jilin Wanding is HK\$36,247,277.26 and Jilin Wanding would be entitled to 241,648,515 Scheme Shares upon Completion.
7. Out of the 31,500,000 Shares, (i) 16,500,000 Shares are held by Mr. Jiang Jinbo himself; and (ii) 15,000,000 Shares are held by 元匯國際控股有限公司 (Yuanhui International Holding Limited*), which is in turn wholly owned by 深圳市鼎新控股集團有限公司 (Shenzhen Dingxin Holding Group Company Limited*) (“**Shenzhen Dingxin**”). Shenzhen Dingxin is wholly and beneficially owned by Mr. Jiang Jinbo. Mr. Jiang Jinbo is interested in and deemed to be interested in those shares by virtue of being a controlling shareholder under the SFO. As disclosed in note 10 below, the Bonds (including those held by Mr. Jiang Jinbo) have matured on 22 June 2026 and the conversion rights attached to the Bonds lapsed upon the maturity, and thus are no longer convertible into issued Shares. Notwithstanding the maturity, the Company has an outstanding obligation to settle the Admitted Scheme Claims of Mr. Jiang Jinbo in respect of the Bonds. Based on the available books, records and information of the Company and pending determination and/or adjudication of the Admitted Scheme Claims, the total outstanding amount of the Bonds held by Mr. Jiang Jinbo is approximately HK\$16,800,000. Mr. Jiang Jinbo would therefore be entitled to 112,000,000 Scheme Shares upon the Proposed Restructuring becoming effective. Apart from the Admitted Scheme Claims in respect of the outstanding amount of the Bonds held by Mr. Jiang Jinbo, based on the available books, records and information of the Company and pending determination and/or adjudication of the Admitted Scheme Claims, the total claim amount owed by the Company to Mr. Jiang Jinbo is HK\$3,000,000, Mr. Jiang Jinbo would also be entitled to 20,000,000 Scheme Shares upon Completion.
8. Based on the available books, records and information of the Company and pending determination and/or adjudication of the Admitted Scheme Claims, the total claim amount of Mr. Lin Huipeng is HK\$19,710,000, and he would be entitled to 131,400,000 Scheme Shares upon Completion.
9. Based on the available books, records and information of the Company and pending determination and/or adjudication of the Admitted Scheme Claims, the total claim amount of Ms. Wang Ting Ting is HK\$1,025,000, and she would be entitled to 6,833,333 Scheme Shares upon Completion.
10. Pursuant to the terms and conditions of the Bonds, the Bondholder(s) shall have the right to convert all or part of the Bonds into Shares at a conversion price of HK\$8.9 per Share. According to the Instrument, the Bonds held by the Bondholders have matured on 22 June 2026 and the conversion rights attached to the Bonds lapsed upon the maturity, and thus are no longer convertible into issued Shares. Notwithstanding the maturity, the Company has an outstanding obligation to settle the Admitted Scheme Claims of the Bondholders. Based on the available books, records and information of the Company and pending determination and/or adjudication of the Admitted Scheme Claims, the total outstanding amount of the Bonds, save for those held by Mr. Jiang Jinbo as disclosed in note 7 above, is approximately HK\$48,365,753.45. The Bondholders therefore would be entitled to 322,438,356 Scheme Shares upon Completion.
11. Based on the available books, records and information of the Company and pending determination and/or adjudication of the Admitted Scheme Claims, the total amount claim owed by the Company to 長春市納百利商貿有限公司 (Changchun Nabaili Trading Company Limited*) is HK\$39,410,639.17, 長春市納百利商貿有限公司 (Changchun Nabaili Trading Company Limited*) would be entitled to 262,737,594 Scheme Shares upon Completion.
12. Based on the information available to the Company, save for Ka Yik, Mr. Jiang Jinbo, Mr. Lin Huipeng and Ms. Wang Ting Ting, none of the Scheme Creditors are Shareholders as at the date of this announcement.

13. Based on the information available to the Company, save as disclosed above, none of the Directors are Shareholders as at the date of this announcement.
14. The Scheme Company is the company incorporated by the Scheme Administrators in Hong Kong with limited liability, being a special purpose vehicle held and controlled by the Scheme Administrators solely for the purpose as stated in the Scheme. The Scheme Shares are held by the Scheme Company on trust for the benefit of the Scheme Creditors with Admitted Scheme Claims, and will only be distributed to the relevant Scheme Creditors after determination and/or adjudication of their Admitted Scheme Claims and after the close of the Offer. Pursuant to the terms of the Scheme as sanctioned by the Court, the Scheme Company shall not exercise the voting rights attached to the Scheme Shares nor be entitled to the dividend for the Scheme Shares (if any).
15. Based on the available books, records and information of the Company and pending determination and/or adjudication of the Admitted Scheme Claims, the total claim amount owed by the Company to Ground Group HK and Ka Yik is HK\$403,720,228.11. Accordingly, Ground Group HK and Ka Yik would be entitled to 2,691,468,186 Scheme Shares upon Completion, which are held by the Scheme Company on trust for their benefit, and will only be distributed to them after determination and/or adjudication of their Admitted Scheme Claims and after the close of the Offer.
16. Based on the available books, records and information of the Company and pending determination and/or adjudication of the Admitted Scheme Claims, the total claim amount owed by the Company to the Scheme Creditors other than those of the Concert Party Group is approximately HK\$307,647,825.89. Accordingly, the Scheme Creditors (excluding those of the Concert Party Group) would be entitled to 2,050,985,505 Scheme Shares upon Completion, which are held by the Scheme Company on trust for their benefit, and will only be distributed to them after determination and/or adjudication of their Admitted Scheme Claims and after the close of the Offer.
17. The expected shareholding of the Scheme Creditors (taking into account the Scheme Shares) is calculated based on the information currently available to the Company as at the date of this announcement on the total claim amount due to the Scheme Creditors and the number of Scheme Shares to be allocated to them based on their respective pro rata entitlement under the Scheme. The exact number of Scheme Shares to be allotted and issued to each Scheme Creditor may be changed subject to determination and/or adjudication of the Admitted Scheme Claims by the Scheme Administrator in accordance with the terms of the Scheme.

CONSENT TO THE SPECIAL DEAL

On 8 September 2026, the Executive has conditionally consented to the Special Deal, subject to the Special Deal being approved by a vote of the independent shareholders of the Company at a special general meeting of the Company, to be taken on a poll.

As the Special Deal has been approved by the Independent Shareholders at the SGM by way of poll, the aforesaid condition of the Special Deal has been fulfilled as at the date of this announcement.

By order of the Board
China Changbaishan International Holdings Limited
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Company Secretary

Hong Kong, 9 September 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.