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**Ground Group (Hong Kong) Co., Limited**
**廣澤集團(香港)有限公司**
*(Incorporated in Hong Kong with limited liability)*

**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)**

# JOINT ANNOUNCEMENT
# (1) COMPLETION OF THE PROPOSED RESTRUCTURING; AND (2) UNCONDITIONAL MANDATORY CASH OFFER BY DL SECURITIES (HK) LIMITED FOR AND ON BEHALF OF GROUND GROUP (HONG KONG) CO., LIMITED TO ACQUIRE ALL THE ISSUED SHARES IN CHINA CHANGBAISHAN INTERNATIONAL HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)

**Joint Financial Advisers to the Offeror**

德林證券 DL SECURITIES

首盛資本集團 Alpha Financial Group

**Financial Adviser to the Company**

Lego Corporate Finance Limited
力高企業融資有限公司

References are made to (i) the joint announcement published by Ground Group (Hong Kong) Co., Limited (the "**Offeror**") and China Changbaishan International Holdings Limited (the "**Company**") dated 15 July 2026 in relation to, among other things, the Restructuring Framework Agreement and the Offer (the "**Joint Announcement**"); (ii) the circular of the Company dated 25 August 2026 (the "**Circular**") in relation to the (a) Restructuring Framework Agreement and the transactions contemplated thereunder; (b) the Specific Mandate; (c) the Scheme; (d) the Subscription; and (e) the Special Deal; and (iii) the poll results announcement of the Company dated 9 September 2026 in relation to the SGM. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement and the Circular.

## COMPLETION OF THE PROPOSED RESTRUCTURING

As stated in the Joint Announcement, the making of the Offer was conditional upon Completion of the conditions precedent of the Proposed Restructuring, including but not limited to the passing of the necessary resolutions by the Shareholders or the Independent Shareholders (as the case may be) at the SGM for the Scheme, the Restructuring Framework Agreement, the Subscription Agreement and the transactions contemplated thereunder.

As at the date of this joint announcement, all conditions precedent of the Scheme and the Proposed Restructuring have been fulfilled. Accordingly, Completion took place on 11 September 2026.

## UNCONDITIONAL MANDATORY CASH OFFER

Immediately prior to Completion, Charm Success and Ka Yik are interested in 18,356,035 Shares and 89,739,018 Shares, representing approximately 5.10% and 24.91% of the issued share capital of the Company, respectively. Charm Success and Ka Yik are both companies wholly owned by Deep Wealth Holding Limited, which is in turn held by TMF (Cayman) Ltd. as the 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.

As at the date of this joint announcement, the full amount of HK$39,000,000 under the Funding Agreement has been drawn down. Assuming that there is no other change in the number of issued Shares as at the date of Completion, pending determination and/or adjudication of the Admitted Scheme Claim and taking into account (i) the entitlement of an aggregate of 2,691,468,186 Scheme Shares upon Completion, which are held by the Scheme Company on trust for the benefit of Ground Group HK and Ka Yik; and (ii) the 368,767,181 Shares already owned by the Concert Party Group, the aggregate shareholding interest of the Concert Party Group would increase from 108,767,181 Shares, representing approximately 30.20% of the issued Shares as at the date of the Joint Announcement to 3,060,235,367 Shares, representing approximately 57.07% of the Enlarged Issued Share Capital.

Accordingly, the Concert Party Group would trigger an obligation to make a mandatory general offer for all the issued Shares (other than those already owned or agreed to be acquired by the Concert Party Group) under Rule 26.1 of the Takeovers Code.

As disclosed in the Joint Announcement, in light of the Irrevocable Undertaking in respect of the Scheme Shares, as at the date of this joint announcement, the remaining 251,414,759 Shares, being 5,362,635,631 issued Shares (i.e. the total number of the Enlarged Issued Share Capital) after deducting the 368,767,181 issued Shares held by the Concert Party Group and 4,742,453,691 Scheme Shares issued to the Scheme Company, will be subject to the Offer.

DL Securities, for and on behalf of the Offeror, is making the Offer to acquire all the remaining 251,414,759 Shares as enlarged by the Scheme Shares and the Subscription Shares immediately after Completion (exclusive of the 368,767,181 issued Shares held by the Concert Party Group and the 4,742,453,691 Scheme Shares issued to the Scheme Company) in compliance with the Takeovers Code, on the terms to be set out in the Composite Document.

## DESPATCH OF THE COMPOSITE DOCUMENT

As disclosed in the joint announcement published by the Offeror and the Company dated 5 August 2026 in relation to the delay in despatch of the Circular and the Composite Document, pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, amongst other things: (i) details of the Offer (including the expected timetable); (ii) a letter of advice from the TC Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the TC Independent Board Committee in relation to the Offer, together with the forms of acceptance and transfer, will be despatched to the Shareholders on or before 18 September 2026, being the date falling within 7 days after Completion, or such later date as the Executive may approve.

Further announcement(s) in relation to the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

## WARNING

**Independent Shareholders are strongly advised to read the Composite Document carefully before deciding whether or not to accept the Offer. Shareholders and potential investors should exercise caution when dealing in the securities of the Company. If the Shareholders and potential investors are in any doubt about their position, they should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.**

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| For and on behalf of | By order of the Board |
| **Ground Group (Hong Kong) Co., Limited** | **China Changbaishan International Holdings Limited** |
| **Cong Peifeng** | **Xu Yingchuan** |
| *Sole Director* | *Acting Chairperson and Executive Director* |

Hong Kong, 11 September 2026

*As at the date of this joint 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 joint announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.*

*As at the date of this joint announcement, the sole director of the Offeror is Mr. Cong Peifeng. As at the date of this joint announcement, Mr. Cui Mindong is also the sole director of Jilin Zexiao, the ultimate parent company of the Offeror. Mr. Cong Peifeng (being the sole director of the Offeror) and Mr. Cui Mindong (being the sole director of the ultimate parent company of the Offeror) jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.*