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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

DESPATCH OF COMPOSITE DOCUMENT RELATING TO 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; (ii) the circular of the Company dated 25 August 2026 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; (iii) the poll results announcement of the Company dated 9 September 2026 in relation to the SGM; (iv) the joint announcement published by the Company and the Offeror dated 11 September 2026 in relation to, among other things, the completion of the Proposed Restructuring and the Offer; and (v) the composite offer and response document jointly issued by the Offeror and the Company in respect of the Offer dated 17 September 2026 (the "**Composite Document**"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among 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 and the Independent Shareholders in relation to the Offer, together with the forms of acceptance and transfer, has been despatched to the Shareholders on 17 September 2026 in accordance with the Takeovers Code.

EXPECTED TIMETABLE

The expected timetable set out below is indicative only and may be subject to changes. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate. All time and date references contained in the Composite Document and the accompanying Form of Acceptance refer to Hong Kong time and dates.

Despatch date of the Composite Document and the accompanying Form of Acceptance and commencement date of the Offer *(Note 1)*	Thursday, 17 September 2026
Offer opens for acceptance *(Note 1)*	Thursday, 17 September 2026
Latest time and date for acceptance of the Offer *(Notes 2, 3 and 5)*	by 4:00 p.m. on Thursday, 8 October 2026
Closing Date *(Notes 3 and 5)*	Thursday, 8 October 2026
Announcement of the results of the Offer (or its extension or revision, if any) on the website of the Stock Exchange *(Notes 3 and 5)*	by 7:00 p.m. on Thursday, 8 October 2026
Latest date for posting of remittances in respect of valid acceptances received under the Offer *(Notes 4 and 5)*	Tuesday, 20 October 2026

Notes:

1. The Offer, which is unconditional in all respects, is made on the date of posting of the Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date, unless the Offeror decides to revise or extend the Offer in accordance with the Takeovers Code. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the paragraph headed "6. Right of Withdrawal" in Appendix I to the Composite Document.

2. Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in the paragraph headed "1. General Procedures for Acceptance of the Offer" in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of HKSCC and HKSCC Operational Procedures.

3. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days after the date of the Composite Document. The latest time and date for acceptance of the Offer is 4:00 p.m. on the Closing Date, unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement will be issued jointly by the Offeror and the Company through the website of the Stock Exchange by 7:00 p.m. on the Closing Date stating whether the Offer has been extended, revised or expired. In the event that the Offeror decides to revise or extend the Offer, all Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms. The revised Offer must be kept open for at least 14 days after the date of the revised offer document(s) and shall not close earlier than the Closing Date.

4. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of all relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code.

5. If there is a tropical cyclone warning signal number 8 or above, or a "black rainstorm warning signal" or "extreme conditions" as announced by the Hong Kong Government:

    (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force at or after 12:00 noon on the latest date for acceptance of the Offer under Rule 15.1 of the Takeovers Code, any publication date of a closing announcement under Rule 19.1 of the Takeovers Code or the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, these dates, as the case may be, will remain on the same Business Day; or

    (b) in force in Hong Kong at any local time at 12:00 noon and/or thereafter on the latest date for acceptance of the Offer under Rule 15.1 of the Takeovers Code, any publication date of a closing announcement under Rule 19.1 of the Takeovers Code or the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, these dates, as the case may be, will be rescheduled to the following Business Day which does not have any of those warnings or conditions in force in Hong Kong at any local time at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.

Save as mentioned above, if the latest time for acceptance of the Offer does not take effect on the date and time as stated above, the other dates subsequent to the latest time and date for acceptance of the Offer mentioned in the expected timetable above may be affected. The Offeror and the Company will notify the Independent Shareholders by way of joint announcement(s) on any change to the expected timetable as soon as practicable.

All references to dates and times contained in the Composite Document and the accompanying Form of Acceptance refer to Hong Kong dates and times, unless otherwise stated.

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.

The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

For and on behalf of
Ground Group (Hong Kong) Co., Limited
Cong Peifeng
Sole Director

By order of the Board
China Changbaishan International Holdings Limited
Xu Yingchuan
Acting Chairperson and Executive Director

Hong Kong, 17 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 the 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.