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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) CLOSE OF THE 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);**
- (2) RESULTS OF THE OFFER;**
- (3) SETTLEMENT OF THE OFFER; AND**
- (4) PUBLIC FLOAT OF THE COMPANY**

Joint Financial Advisers to the Offeror



Financial Adviser to the Company



Independent Financial Adviser to the TC Independent Board Committee



Reference is made to the composite offer and response document jointly issued by Ground Group (Hong Kong) Co., Limited (the “**Offeror**”) and China Changbaishan International Holdings Limited (the “**Company**”) in respect of the Offer dated 17 September 2026 (the “**Composite Document**”) together with the accompanying form of acceptance (the “**Form of Acceptance**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Thursday, 8 October 2026, and the Offer was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Thursday, 8 October 2026, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had received seven valid acceptance(s) in respect of a total of 139,713 Offer Shares, representing approximately 0.003% of the issued share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Based on the seven valid acceptance(s) in respect of 139,713 Offer Shares under the Offer at the Offer Price of HK\$0.15 per Offer Share, the total consideration of the Offer is HK\$20,956.95.

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

The latest date for posting of the remittances in respect of valid acceptance(s) received under the Offer is Tuesday, 20 October 2026.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately before the commencement of the Offer Period on 15 July 2026, being the date of the Joint Announcement, the Concert Party Group are interested in 108,767,181 Shares, representing approximately 30.20% of the issued share capital of the Company. As disclosed in the announcement jointly published by the Offeror and the Company dated 11 September 2026 in relation to the Completion, Completion took place on 11 September 2026. Immediately after Completion and taking into account (i) the entitlement of an aggregate of 2,691,468,186 Scheme Shares, 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 increased 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.

Immediately after the close of the Offer, taking into account the seven valid acceptance(s) in respect of 139,713 Offer Shares under the Offer, representing approximately 0.003% of the issued share capital of the Company as at the date of this joint announcement, and subject to the due registration by the Registrar of the transfer of the Offer Shares, the Concert Party Group is interested in 3,060,375,080 Shares, representing approximately 57.07% of the entire issued share capital of the Company as at the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) immediately after Completion; (ii) immediately after the close of the Offer (assuming that the transfer to the Offeror of the Offer Shares acquired by the Offeror under the Offer has been completed) and as at the date of this joint announcement; and (iii) immediately after the close of the Offer (assuming that the transfer to the Offeror of the Offer Shares acquired by the Offeror under the Offer has been completed and the distribution of the Scheme Shares to the Scheme Creditors by the Scheme Company has taken place):

Shareholders	Immediately after Completion		Immediately after the close of the Offer (assuming that the transfer to the Offeror of the Offer Shares acquired by the Offeror under the Offer has been completed) and as at the date of this joint announcement		Immediately after the close of the Offer (assuming that the transfer to the Offeror of the Offer Shares acquired by the Offeror under the Offer has been completed and 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	0.34	18,356,035	0.34	18,356,035	0.34
Ka Yik (Notes 1 & 2)	89,739,018	1.67	89,739,018	1.67	818,147,911	15.26
Ms. Cui	629,628	0.01	629,628	0.01	629,628	0.01
Ms. Chai	42,500	0.00	42,500	0.00	42,500	0.00
Ground Group HK (Note 3)	260,000,000	4.85	260,139,713	4.85	2,223,199,006	41.46
Scheme Company (Note 14 & 15)	2,691,468,186	50.20	2,691,468,186	50.20	–	–
Sub-total (The Concert Party Group)	3,060,235,367	57.07	3,060,375,080	57.07	3,060,375,080	57.07
China Investment Fund International Financial Group Limited (Note 4)	52,000,000	0.98	52,000,000	0.98	52,000,000	0.97
Integrated Asset Management (Asia) Limited (Note 5)	18,964,950	0.36	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	0.60	31,500,000	0.60	163,500,000	3.05
Mr. Lin Huipeng (Note 8)	4,846,250	0.09	4,846,250	0.09	136,246,250	2.54
Ms. Wang Ting Ting (Note 9)	36,000	0.00	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	2,050,985,505	38.20	–	–
Other public shareholders	144,067,559	2.70	143,927,846	2.68	1,097,855,553	20.47
Total	5,362,635,631	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 holds less than 10% of the interests as at the date of this joint 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 announcement jointly published by the Offeror and the Company dated 15 July 2026 in relation to, among others, the Proposed Restructuring and the Offer 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 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 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 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 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 joint 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 joint 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. The determination and/or adjudication of the Admitted Scheme Claims will be conducted as soon as practicable subsequent to Completion under the terms of the Scheme, and is expected to be completed in November 2026. Accordingly, Ground Group HK and Ka Yik would be entitled to 2,691,468,186 Scheme Shares upon Completion, representing approximately 50.20% of the issued share capital of the Company as at the date of this joint announcement, 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 joint 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.

Save as disclosed in the shareholding table above, none of the members of the Concert Party Group (i) held, controlled or directed any Shares or rights over Shares during the Offer Period and up to and including the date of this joint announcement; (ii) has acquired or agreed to acquire any Shares or any rights over Shares during the Offer Period and up to and including the date of this joint announcement; (iii) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to and including the date of this joint announcement.

PUBLIC FLOAT OF THE COMPANY

Immediately after the close of the Offer and as at the date of this joint announcement, assuming that the transfer to the Offeror of those Offer Shares acquired by the Offeror under the Offer has been completed in full, a total of 2,302,260,551 Shares, representing approximately 42.93% of the issued share capital of the Company, are held by the public (as defined in the Listing Rules).

Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement as set out under Rule 13.32B of the Listing Rules.

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

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

Hong Kong, 8 October 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 (other than those relating to the Concert Party Group), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) 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.