Execution Copy

DATE: 15 JULY 2026

GROUND GROUP (HONG KONG) CO., LIMITED
(as Subscriber)

AND

CHINA CHANGBAISHAN INTERNATIONAL HOLDINGS LIMITED
(as Issuer)

SUBSCRIPTION AGREEMENT

CLKW LAWYERS LLP
1901A, 1902 & 1902A, 19/F
New World Tower I
16-18 Queen's Road Central
Central, Hong Kong
Ref: CCL/CW/CST/JF/2500892

Contents

This Agreement is made on the 15th day of July 2026

BETWEEN:

(1) **GROUND GROUP (HONG KONG) CO., LIMITED**, a company incorporated in Hong Kong with its registered office situate at Room 1304, 13th Floor, China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong (the "**Subscriber**"); and

(2) **CHINA CHANGBAISHAN INTERNATIONAL HOLDINGS LIMITED**, a company incorporated in Bermuda with limited liability with its registered office situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business in Hong Kong situated at Room 1304, 13th Floor, China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong (the "**Issuer**").

The Issuer and the Subscriber are collectively referred to herein as the "**Parties**" and each individually as, a "**Party**".

Whereas:

(A) The Issuer (together with its Subsidiaries (as defined below), collectively referred to as the "**Group**") is a company incorporated in Bermuda with limited liability and listed on the Stock Exchange (as defined below) (stock code: 989).

(B) As at the date of this Agreement, the Issuer has an authorised share capital of HK$780,000,000 divided into 78,000,000,000 Shares (as defined below) of HK$0.01 each, of which 360,181,940 Shares are issued and are fully paid or credited as fully-paid.

(C) On 12 January 2026, Ground Group (Hong Kong) Co., Limited ("**Ground Group HK**"), as lender, and the Issuer and Ka Yun Investments Limited, as co-borrowers, entered into a funding agreement (the "**Funding Agreement**"), pursuant to which Ground Group HK agreed to grant a term loan in the principal amount of HK$39,000,000 to the Group to facilitate the preparation and implementation of the Proposed Restructuring (as defined below). The parties entered into a supplemental funding agreement (the "**Supplemental Funding Agreement**") on 15 July 2026 to provide that the loan may also be used for (i) the Group's property development and management property investment businesses; and (ii) the general working capital of the Group.

(D) On 15 July 2026, a restructuring framework agreement (the "**Restructuring Framework Agreement**") was entered into between the Issuer and Ground Group HK, pursuant to which, among other matters, Ground Group HK undertakes to the Issuer that it shall subscribe for a total of 260,000,000 Subscription Shares (as defined below) at the total subscription price of HK$39,000,000 (representing a subscription price of approximately HK$0.15 per Subscription Share), which shall be satisfied by way of set-off against the outstanding amounts under the Funding Agreement in whole or in part on a dollar-for-dollar basis.

(E) As part of the Proposed Restructuring, the Issuer proposes to conduct, among others, this Subscription (as defined below); and the Scheme (as defined below).

(F) The Issuer agrees that on the terms and subject to the conditions hereinafter appearing, to allot and issue 260,000,000 Subscription Shares to the Subscriber at the Subscription Price (as defined below) on the terms and conditions set out herein. The Subscription Shares will be allotted and issued pursuant to a specific mandate (the "**Specific Mandate**") to be sought at the SGM (as defined below).

(G) Upon completion of the Scheme and the Subscription, the Concert Party Group (as defined below) will trigger an obligation to make a mandatory general offer for all the issued Shares (other than the Concert Shares and those already owned or agreed to be acquired by the Concert Party Group) under Rule 26.1 of the Takeovers Code (as defined below). The Subscriber agrees to fulfil that obligation by making such mandatory general offer in accordance with the requirements of the Takeovers Code and to subscribe for the Subscription Shares on the terms and conditions set out herein.

NOW IT IS HEREBY AGREED as follows:

1 <u>INTERPRETATION</u>

1.1 Unless otherwise defined herein, capitalised terms used in this Agreement shall have the same meaning as used in the Restructuring Framework Agreement. In this Agreement, unless the context otherwise requires, the following terms shall have the following meanings:

"acting in concert"	has the meaning ascribed thereto in the Takeovers Code
"Adjudicator"	such persons with experience in the adjudication of creditors' claims in a liquidation as the Scheme Administrators, in their absolute discretion, shall nominate and appoint
"Admitted Scheme Claim(s)"	all Scheme Claims against the Issuer which have been admitted under the Scheme by the Scheme Administrators or the Adjudicator (as the case may be)
"associates"	has the meaning ascribed thereto under the Listing Rules

"Bondholder(s)"	holder(s) of the Bonds at the latest date and time for delivery of the notice of Claim and proxy form
"Bonds"	HK$60,000,000 (equivalent to approximately RMB55,734,000) 6% convertible bonds due 2026 issued by the Company and constituted by the Instrument
"Business Day"	a day (other than a Saturday, Sunday or public holiday or a day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted or Extreme Condition is announced in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
"Bye-laws"	the bye-laws of the Issuer
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Companies Act"	the Companies Act 1981 of Bermuda as amended from time to time
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended from time to time
"Completion"	the completion of the Subscription in accordance with Clause 5
"Completion Date"	the date falling on within five Business Days following the date of fulfilment (or waiver) of all the conditions set out in Clause 4.2 (or such later date as may be agreed in writing between the Parties)
"Concert Party Group"	the Subscriber and parties acting in concert with it
"Concert Shares"	any Scheme Shares received by members of the Concert Party Group in respect of their Admitted Scheme Claims under the Scheme and the Subscription Shares

"Court"	the High Court of Hong Kong
"Deed of Set-off"	a deed of set-off to be executed by the Issuer and the Subscriber, confirming that the consideration for the Subscription Shares has been set-off against the Outstanding Debt in whole or in part on a dollar-for-dollar basis, which shall be in form and substance agreed between the parties thereto
"Encumbrance"	any mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale and purchase or sale and leaseback arrangement whatsoever nature and includes any agreement for any of the same and "**Encumber**" shall be construed accordingly
"Extreme Conditions"	extreme conditions including but not limited to serious disruption of public transport services, extensive flooding, major landslides or largescale power outage after super typhoons according to the revised "Code of Practice in Times of Typhoons and Rainstorms" issued by the Labour Department of the government of Hong Kong in June 2019, as announced by the government of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Shareholders"	the Shareholders other than the Subscriber, its close associates and parties acting in concert with any one of them and those who are involved or interested in the Proposed Restructuring and those who are required to abstain from voting under the Takeovers Code and the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	31 October 2026 or such later date as the parties to the Restructuring Framework Agreement may agree

“Outstanding Debt”	the outstanding principal of the loan under the Funding Agreement
“Proposed Restructuring”	the proposed restructuring of the capital, business and indebtedness of the Issuer including, the Subscription and the Scheme, details of which are set out in the Restructuring Framework Agreement
“Restructuring Framework Agreement”	has the meaning ascribed thereto in Recital D
“Scheme”	the proposed scheme of arrangement in Hong Kong pursuant to section 670 of the Companies Ordinance made between the Issuer and the Scheme Creditors, in its present form or with or subject to any modification, addition or condition approved or imposed by the Court
“Scheme Administrators”	Mr. Osman Mohammed Arab and Mr. Lai Wing Lun, both of Acclime Corporate Advisory (Hong Kong) Limited acting without personal liabilities
“Scheme Claim(s)”	a Claim: (a) which is not a preferential Claim (and where the Claim is only in part a preferential Claim, then the person is a Scheme Creditor only to the extent of the non-preferential portion of the Claim); (b) which is not a secured Claim (and where the Claim is only in part a secured Claim, then the person is a Scheme Creditor only to the extent of the unsecured part of the Claim); (c) which is not a claim for the petition costs, restructuring costs and scheme costs; and (d) which is not an amount due from the Issuer to the Subscriber under the Funding Agreement
“Scheme Creditor(s)”	collectively, all the creditors of the Issuer with Admitted Scheme Claims against the Issuer as at the date on which the Scheme becomes effective (including but not limited to the Bondholders)

"Scheme Meeting(s)"	the meeting(s) of the Scheme Creditors to be convened at the direction of the Court for the purpose of considering and, if thought fit, approving the Scheme
"SFC"	The Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"SGM"	a special general meeting of the Issuer to be convened and held to consider and, if thought fit, approve, among others, all the resolutions of the Issuer necessary and appropriate in relation to (i) the Subscription (including the grant of specific mandate for the allotment and issue of the Subscription Shares); (ii) the Scheme (including the grant of specific mandate for the allotment and issue of the Scheme Shares); and (iii) any other matters as required by law, the Listing Rules, the Takeovers Code, the Stock Exchange and/or the SFC, which are necessary to give effect to any transactions contemplated under the Restructuring Framework Agreement
"Special Deal"	the proposed settlement of the indebtedness due to each of the Scheme Creditors who are also Shareholders under the Scheme, which constitute a special deal under Rule 25 of the Takeovers Code
"Shareholder(s)"	the holder(s) of the Shares
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Issuer as at the date of this Agreement
"Share Premium Account"	the share premium account of the Issuer
"Share Premium Reduction"	the proposed reduction of the amount of then standing to the credit to the Share Premium Account to nil
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Subscription"	the subscription of the Subscription Shares by the Subscriber pursuant to and subject to the terms and conditions of this Agreement
"Subscription Price"	a price of HK$0.15 per Subscription Share
"Subscription Shares"	an aggregate of 260,000,000 new Shares to be subscribed by the Subscriber pursuant to the terms and conditions of this Agreement, each a "**Subscription Share**"
"Subsidiary(ies)"	any company or other business entity of which the Issuer owns or controls or proposes to own or control (either directly or through one or more other Subsidiaries) 50 % or more of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers, trustees or other governing body of such company or other business entity or any company or other business entity which at any time has its accounts consolidated with those of the Issuer (where appropriate) or which, under Hong Kong law, regulations or generally accepted accounting principles in Hong Kong from time to time, should have its accounts consolidated with those of the Issuer (where appropriate) or would be so required on completion of the relevant acquisition or subscription
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers issued by the SFC
"this Agreement"	this subscription agreement, as may be amended from time to time by the parties hereto in writing
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent.

1.2 In this Agreement, references to "Recitals", "Clauses" and "Schedule" are to recitals to, clauses of and the schedule to, this Agreement.

1.3 Words importing the singular include the plural and vice versa, words importing gender or the neuter include both genders and the neuter and references to persons include bodies corporate or unincorporated.

1.4 A person includes an individual, partnership, unincorporated association, body corporate, government, state or agency of a state, local or municipal authority or government body or any joint venture wherever incorporated or situated (in each case whether or not having a separate legal personality) and includes its successors in title, permitted assigns and permitted transferees.

1.5 The headings and the table of contents in this Agreement are for convenience only and shall not affect its interpretation.

1.6 The Schedule and Recitals shall form part of this Agreement.

1.7 A contract or document in this Agreement is to that contract or document as amended, novated, supplemented, restated or replaced from time to time.

1.8 Any statute or statutory provision or stock exchange listing rules include: (a) that statute or provision or listing rules as from time to time modified, re-enacted or consolidated whether before or after the date of this Agreement (except where any such modification, re-enactment or consolidation would otherwise increase the liability of any Party hereunder); and (b) any subordinate legislation made from time to time under that statute or statutory provision.

2 AGREEMENT TO SUBSCRIBE

2.1 Subject to the terms and conditions of this Agreement, the Subscriber shall subscribe for, and the Issuer shall allot and issue, the Subscription Shares at the Subscription Price per Subscription Share on the Completion Date free from all and any Encumbrances and together with all rights attaching to them as at the Completion Date, including all rights to any dividend or other distribution declared, made or paid on or after the Completion Date.

2.2 The Subscriber shall not be obliged to proceed to Completion unless the subscription of all the Subscription Shares is completed simultaneously.

3 SUBSCRIPTION SHARES

3.1 The consideration (the "**Consideration**") for the Subscription Shares shall be HK$39,000,000 (representing a subscription price of HK$0.15 per Subscription Share), which shall be satisfied by the Subscriber by way of the application and set-off of the Outstanding Debt on dollar-for-dollar basis pursuant to the Deed of Set-Off against and towards the payment of the Consideration for such amount equal to the Outstanding Debt on the Completion Date.

3.2 The Subscription Shares shall be allotted and issued as fully paid or credited as fully paid. The Subscription Shares shall rank *pari passu* in all respects among themselves and with the Shares in issue on the date of such allotment and issue.

4 CONDITIONS PRECEDENT

4.1 The Subscriber shall procure that its agents shall forthwith upon the signing of this Agreement conduct such review of the assets, liabilities, operations and affairs of the Group as it may reasonably consider appropriate and the Issuer shall provide and procure its agents to provide such assistance as the Subscriber or its agents may reasonably require in connection with such review.

4.2 Completion shall be subject to the fulfilment or satisfaction of the following conditions on or before the Long Stop Date:

(a) the Subscriber being reasonably satisfied with the results of the due diligence review on the Group to be conducted;

(b) all necessary consents, licenses and approvals required to be obtained on the part of the Issuer in respect of this Agreement and the transactions contemplated hereunder having been obtained and remain in full force and effect;

(c) all necessary consents, licenses and approvals required to be obtained on the part of the Subscriber in respect of this Agreement and the transactions contemplated hereunder have been obtained and remain in full force and effect;

(d) the Court sanctions the Scheme and an official copy of the order of the Court sanctioning the Scheme is delivered to the Registrar of Companies in Hong Kong for registration;

(e) the passing of the necessary resolutions by the Shareholders or Independent Shareholders (as the case may be) at the SGM for the Scheme, the Restructuring Framework Agreement, this Agreement and the transactions contemplated hereunder and thereunder respectively (including the granting of the Specific Mandate);

(f) the Issuer having obtained either conditional approval or approval-in-principle from the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange, and such permission not having been subsequently revoked or withdrawn;

(g) the Executive having granted the consent to the Special Deal, the satisfaction of all conditions (if any) attached to the Special Deal, and such consent to the Special Deal not having been subsequently revoked or withdrawn;

(h) the effectuation of the Scheme having become unconditional (other than the condition precedent for the fulfilment of all conditions precedent to the Completion); and

(i) all other necessary waivers, consents and approval including but not limited to those from the Stock Exchange, the SFC and any other relevant government or regulatory authorises, which are required (if any) for the implementation of the Proposed Restructuring and all transactions contemplated thereunder having been obtained.

4.3 Save and except for the conditions in Clause 4.2(a) which is waivable by the Subscriber, none of the conditions in Clause 4.2 are capable of being waived. The Issuer shall use its best endeavours to procure the fulfilment of the conditions referred to in Clause 4.2 and confirming in writing that all such conditions have been fulfilled and provide all evidence in support thereof to the extent available. In the event any of the conditions referred to in Clause 4.2 is not fulfilled by the Long Stop Date, all rights, obligations and liabilities of the Parties in relation to the Subscription shall cease and determine and none of the Parties shall have any claim against the others in respect of the Subscription save for any antecedent breach and/or any rights or obligations which may have accrued under this Agreement prior to such termination.

5 COMPLETION

5.1 Subject to the conditions specified in Clause 4.2 being fulfilled, Completion shall take place at the office of the Issuer (or such other place as may be agreed between the Parties) on the Completion Date.

5.2 At Completion, the Subscriber shall deliver or cause to be delivered to the Issuer:

(a) an application for all the Subscription Shares in the form set out in the Schedule duly signed by the Subscriber;

(b) a copy, certified as true and complete by a director of the Subscriber, of resolutions of the board of directors of the Subscriber approving this Agreement and the transactions contemplated hereunder and other documents necessary for the purpose of effecting this transaction and authorising a person or persons to execute the same (with seal, where appropriate) for and on its behalf; and

(c) the Deed of Set-off duly executed by the Subscriber.

5.3 Against compliance and fulfilment of all acts and requirements set out in Clause 5.2, the Issuer shall at Completion:

(a) allot and issue the Subscription Shares to the Subscriber on the Completion Date and shall procure that the Subscriber be registered on the register of members of the Issuer as the registered holder of the Subscription Shares within three (3) Business Days after the Completion Date;

(b) hold a meeting of the board of directors of the Issuer at which resolutions shall be passed for approving:

(i) this Agreement and the transactions contemplated hereunder, the Scheme, the Subscription, and authorising a person or persons to execute the same (under seal, where appropriate) for or on its behalf; and

(ii) the allotment and issue of the Subscription Shares in accordance with the terms and conditions of this Agreement; and

(c) deliver or cause to be delivered to the Subscriber:

(i) subject to the completion of necessary procedures of the share registrars of the Issuer, definitive share certificate(s) for the Subscription Shares issued in the name of the Subscriber and in accordance with the delivery instructions given therein;

(ii) copy, certified as true and complete by a director of the Issuer of the resolutions of the board of directors of the Issuer referred to in Clause 5.3(b); and

(iii) the Deed of Set-off duly executed by the Issuer.

6 <u>REPRESENTATIONS AND WARRANTIES</u>

6.1 The Issuer represents and warrants to the Subscriber that:

(a) the Issuer has full power, authority and legal right to enter into and perform this Agreement and all transactions contemplated hereunder and has taken or obtained all necessary corporate and other action, authorisations and consents to authorise the execution and performance of this Agreement and that the same are in full force and effect;

(b) this Agreement and all such documents and agreements executed pursuant hereunder and/or purported to give effect to the transaction hereunder constitutes legal, valid and binding obligations of the Issuer enforceable in accordance with its terms;

(c) each of the Issuer and the Subsidiaries are duly incorporated and organised and validly existing and in good standing under the applicable laws of the jurisdiction of its incorporation and is lawfully qualified to do business in those jurisdictions in which business is conducted by it;

(d) the Subscription Shares shall be allotted and issued in accordance with the Bye-laws and with all relevant laws of Hong Kong and Bermuda and shall (together with all rights attaching thereto) at the Completion Date, be free from all liens, charges, Encumbrances and third-party rights of whatsoever nature and thereafter, and shall rank *pari passu* in all respects with the existing Shares then in issue;

(e) at the time when the Subscription Shares are allotted and issued, the Issuer as represented by its board of directors has full power, authority and has received all necessary consent or approval to issue the Subscription Shares;

(f) there is not in existence any information relating to the Issuer which shall be but not have been disclosed by the Issuer under the Listing Rules or the Takeovers Code in connection with the Issuer or the Group generally or the transactions contemplated under the Subscription; and

(g) the Issuer has complied and will comply with all other applicable rules, regulations and other requirements material or relevant to the transactions contemplated under the Subscription (including rules governing restrictions on and/or disclosure of dealings).

6.2 The Subscriber represents and warrants to the Issuer that:

(a) as at the date of this Agreement and to the best of the knowledge and belief of the Subscriber having made all enquiries, each of its directors and ultimate beneficial owner, is not a connected person (as defined under the Listing Rules) of the Issuer and is not a party acting in concert with any substantial Shareholder (as defined under the Listing Rules);

(b) it will subscribe the Subscription Shares as principal on behalf of itself and not as a nominee or agent;

(c) as at the date of this Agreement and to the best of the knowledge and belief of the Subscriber having made all enquiries, save for the transactions as contemplated under the Funding Agreement and the Restructuring Framework Agreement, the Subscriber and each of its directors and ultimate beneficial owner, has not entered into any transaction with the Issuer and any of its subsidiaries; and

(d) it has the power to enter into this Agreement and this Agreement has been duly authorised and executed by, and constitutes legal, valid and binding obligations of the Subscriber, enforceable against the Subscriber in accordance with its terms.

6.3 Each of the representations and warranties under this Clause 6 is true, complete, accurate and not misleading and shall be construed as a separate representation or warranty and shall not be limited or restricted by reference to or inference from the terms of any other warranties or part of this Agreement.

6.4 The representations and warranties contained in this Clause 6 are deemed to be given as at the date hereof and shall remain in full force and effect notwithstanding the allotment and issue of the Subscription Shares to the Subscriber. Each Party hereby undertakes to notify the other Party of any matter or event coming to its attention prior to the Completion Date which shows any relevant representation or warranty to be or to have been untrue or inaccurate at the date hereof or at any time prior to the

Completion Date.

6.5 The representations and warranties contained in, or given pursuant to, this Clause 6 shall be deemed to have been repeated at Completion.

7 ISSUER'S UNDERTAKINGS

7.1 The Issuer undertakes to the Subscriber that it will pay:

(i) any stamp, issue, registration, documentary or other taxes and duties, including interest and penalties in Hong Kong or Bermuda and all other relevant jurisdictions payable on or in connection with the issue of the Subscription Shares or the execution or delivery of this Agreement; and

(ii) in addition to any amount payable by it under this Agreement, any value added, service, turnover or similar tax payable in respect thereof in Hong Kong (and references in this Agreement to such amount shall be deemed to include any such taxes so payable in addition to it).

7.2 The Issuer further undertakes to the Subscriber that it will forthwith notify the Subscriber if at any time prior to the Completion Date anything occurs which renders or may render untrue or incorrect in any respect any of its representations, warranties or agreements herein and will forthwith take such steps as the Subscriber may reasonably require to remedy and/or publicise the fact.

7.3 The Issuer further undertakes to the Subscriber that it shall use its best endeavours to obtain all approvals and consents and promptly make all notifications, registrations and filings as may from time to time be required in relation to the issue of the Subscription Shares.

8 SUBSCRIBER'S UNDERTAKINGS

The Subscriber undertakes that if the public float of the Issuer falls below 25% upon Completion, it will as soon as practicable dispose of such number of Shares through a placing agent to ensure that the public float requirement under the Listing Rules can be complied with by the Issuer.

9 SURVIVAL OF REPRESENTATIONS AND OBLIGATIONS

The representations, warranties, agreements and undertakings in Clauses 6, 7 and 8 shall continue in full force and effect despite completion of the arrangements for the subscription and issue of the Subscription Shares or any investigation made by or on behalf of the Subscriber.

10 NOTICES

10.1 Any notice required to be given under this Agreement shall be sufficiently given if delivered personally or forwarded by registered post or sent by email to the relevant Party at its address, email address or fax number set out below (or such other address, email address or fax number as the addressee has by five (5) days prior written notice specified to the other Party):

To the Subscriber

Address	:	Room 1304, 13th Floor China Resources Building No. 26 Harbour Road Wanchai Hong Kong
Email address	:	sl@eastgain.com.hk
Attention	:	Susanna Leung

10.2 Each notice, demand or other communication given, made or serve under this Agreement shall be deemed to have been given and received by the relevant Party (i) within two (2) days after the date of posting, if sent by local mail; four (4) days after the date of posting, if sent by airmail; (ii) when delivered, if delivered by hand; and (iii) on despatch, if sent by email transmission.

10.3 Nothing in this Clause 10 shall preclude the service of communication or the proof of such service by any mode permitted by law.

11 ASSIGNMENT

No Party may assign any of its rights or delegate or transfer any of its obligations under this Agreement without the prior written consent of the other Parties.

12 ENTIRE AGREEMENT

This Agreement, together with any documents referred to in it, constitutes the whole agreement between the Parties relating to the issue of and the subscription for the Subscription Shares and supersedes and extinguishes any other prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature, whether in writing or oral, relating to the issue of and the subscription for the Subscription Shares.

13 WAIVER AND SEVERABILITY

13.1 No failure or delay by any of the Parties in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy.

13.2 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby.

14 CONFIDENTIALITY

14.1 Each of the Parties undertakes to the others that it will not, at any time after the date of this Agreement, divulge or communicate to any person other than to its professional advisers, or when required by law or by any relevant stock exchange body or regulatory body, or to its respective officers or employees whose province it is to know the same any confidential information concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of any of the others which may be within or may come to its knowledge and it shall use its best endeavours to prevent the publication or disclosure of any such confidential information concerning such matters.

14.2 No public announcement or communication of any kind shall be made in respect of the subject matter of this Agreement unless specifically agreed between the Parties or unless an announcement is required pursuant to the applicable law and the regulations or the requirements of the Stock Exchange or any other regulatory body or authority. Any announcement by any Party required to be made pursuant to any relevant law or regulation or the requirements of the relevant stock exchange or any regulatory body or authority shall be issued only after such prior consultation with the other Parties as is reasonably practicable in the circumstances.

15 COUNTERPARTS

This Agreement may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which when executed shall constitute an original and all of which when taken together shall constitute one and the same document.

16 EXPENSES AND PAYMENTS

Each Party shall bear its own costs and expenses (including legal fees) incurred in connection with the preparation, negotiation, execution and performance of this Agreement and all documents incidental or relating to Completion.

17 GOVERNING LAW AND JURISDICTION

17.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.

17.2 The Parties irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts.

17.3 Unless expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any of the terms of this Agreement, and whether so provided in this Agreement or not, no consent of third party is required for the amendment to (including the waiver or compromise of any obligation), rescission of or termination of this Agreement.

IN WITNESS whereof the duly authorised representatives of the Parties have executed this Agreement on the date first before appearing.

THE ISSUER

SIGNED by Xu Yingchuan)
for and on behalf of)
CHINA CHANGBAISHAN)
INTERNATIONAL HOLDINGS LIMITED)
in the presence of:)

For and on behalf of
China Changbaishan International Holdings Limited
中國長白山國際控股有限公司

Authorized Signature(s)

Name of witness: Susama

THE SUBSCRIBER

SIGNED by Cong Peifeng)
for and on behalf of)
GROUND GROUP (HONG KONG))
LIMITED)
)
in the presence of:)
)

For and on behalf of
Ground Group (Hong Kong) Co., Limited
廣澤集團(香港)有限公司

Authorized Signature(s)

Name of witness: Susana

SCHEDULE

Form of application for the Subscription Shares

To: **China Changbaishan International Holdings Limited** (the "**Issuer**")

Date: [*]

Dear Sirs,

Re: Subscription of Shares

We refer to the subscription agreement dated [*] 2026 (the "**Agreement**") and entered into between, among others, ourselves as the subscriber and you as the issuer. Expressions defined in the Agreement shall have the same meanings where used herein.

Pursuant to the terms and conditions of the Agreement, we hereby apply for the following shares (the "**Shares**") of HK$0.01 each in the capital of the Issuer subject to the Bye-laws at the subscription price of HK$0.15 per Share, for an aggregate amount of HK$39,000,000 (the "**Total Subscription Price**").

Pursuant to Clause 3.1 of the Agreement, the Outstanding Debt which amounted to HK$39,000,000 immediately prior to the Completion, has been applied and set off against the Total Subscription Price in full on dollar-for-dollar basis pursuant to the Deed of Set-Off on the Completion Date and request the Issuer to register the entity named as "Registered Owner" below on the branch register of members of the Issuer in Hong Kong in accordance with the Bye-laws.

Registered Owner and Address	No. of Shares
Ground Group (Hong Kong) Co., Limited Room 1304, 13th Floor China Resources Building No. 26 Harbour Road Wanchai Hong Kong	260,000,000

You are authorised and requested to allot and issue the Shares to the Registered Owner named above and deliver the share certificate(s) in denominations of [*] Shares each representing the Shares to [*] at [*], [*] Hong Kong (marked for the attention of [*]) whose receipt shall be a sufficient discharge of your obligations for the delivery to us of such certificate(s).

In consideration of your allotment and issue of the Shares to us, we confirm that we are subscribing the Shares as principal on behalf of ourselves and not as nominee or agent and that it is intended that such Shares be subscribed for the purpose of investment only.

Yours faithfully,
For and on behalf of
Ground Group (Hong Kong) Co., Limited

____
Name:
Title: