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**CNC HOLDINGS LIMITED**  
中國新華電視控股有限公司  
*(Incorporated in the Cayman Islands with limited liability)*  
(Stock Code: 8356)

**SHUNLEETAT (BVI) LIMITED**  
*(Incorporated in the British Virgin Islands with limited liability)*

## **JOINT ANNOUNCEMENT**

- (1) COMPLETION OF THE SALE AND PURCHASE AGREEMENT;  
(2) CONDITIONAL MANDATORY CASH OFFER BY  
ARISTO SECURITIES LIMITED FOR AND ON BEHALF OF  
THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES OF  
CNC HOLDINGS LIMITED (OTHER THAN THOSE ALREADY  
OWNED AND/OR AGREED TO BE ACQUIRED  
BY THE OFFEROR, MR. KAN AND PARTIES  
ACTING IN CONCERT WITH ANY OF THEM);  
AND  
(3) UPDATE ON THE STATUS OF RESUMPTION**

Financial adviser to the Offeror

**MESSIS 大有融資**

Offer agent to the Offeror



Independent financial adviser to the Independent Board Committee



**INCUBO Corporate Finance Limited**

## **COMPLETION OF THE SALE AND PURCHASE AGREEMENT**

The Company has been informed by the Vendor and Mr. Kan that the Acquisition Completion took place on 29 February 2024 in accordance with the terms and conditions of the Sale and Purchase Agreement. Pursuant to the terms of the Sale and Purchase Agreement, Mr. Kan acquired a total of 1,188,621,377 Shares, representing 29.3% of the total issued share capital of the Company as at the date of this joint announcement, at a total consideration of HK\$16,640,699, which is equivalent to HK\$0.014 per Sale Share.

Immediately after the Acquisition Completion, Mr. Kan and parties acting in concert with him were interested in an aggregate of 1,257,621,377 Shares, representing approximately 31.0% of the total issued share capital of the Company.

## **CONDITIONAL MANDATORY CASH OFFER**

Pursuant to Rule 26.1 of the Takeovers Code, upon the Acquisition Completion, Mr. Kan is required to make the Share Offer. The Offeror, being a company incorporated in the British Virgin Islands with limited liability and wholly and beneficially owned by Mr. Kan, will make the Share Offer for such purpose. Aristo Securities will make the Share Offer for and on behalf of the Offeror for all the Offer Shares on the terms to be set out in the Composite Document to be despatched pursuant to the Takeovers Code.

As at the date of this joint announcement, there are 4,055,349,947 Shares in issue and save for the Existing Convertible Bonds, the Company does not have any outstanding options, derivatives, warrants or other securities which are convertible or exchangeable into Shares or which confer rights to require the issue of Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares or which confer rights to require the issue of Shares.

## **DESPATCH OF THE COMPOSITE DOCUMENT**

The Offeror and the Company intend to combine the offer document and the offeree board circular into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, details of the Share Offer, accompanied by the relevant Form of Acceptance, and incorporating the recommendation from the Independent Board Committee and the advice letter from the Independent Financial Adviser in respect of the Share Offer, is expected to be despatched on or before 29 February 2024, or such later date as the Executive may approve.

References are made to (i) the announcement dated 15 January 2024 jointly issued by the Offeror and the Company in relation to, among other things, the Acquisition, the Relevant Transactions and the Share Offer; (ii) the announcement dated 5 February 2024 jointly issued by the Offeror and the Company in relation to, among other things, the delay in despatch of the Composite Document; (iii) the announcement dated 5 February 2024 jointly issued by the Offeror and the Company in relation to, among other things, the entering into of the Sale and Purchase Agreement, the Share Subscription Agreement, the Fifth Supplemental Deed, the CB Subscription Agreement A and the CB Subscription Agreement B; and (iv) the announcement dated 26 February 2024 jointly issued by the Offeror and the Company in relation to, among other things, the further delay in despatch of the Composite Document (collectively, the “**Joint Announcements**”). Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcements.

## **COMPLETION OF THE SALE AND PURCHASE AGREEMENT**

The Company has been informed by the Vendor and Mr. Kan that the Acquisition Completion took place on 29 February 2024 in accordance with the terms and conditions of the Sale and Purchase Agreement. Pursuant to the terms of the Sale and Purchase Agreement, Mr. Kan acquired a total of 1,188,621,377 Shares, representing 29.3% of the total issued share capital of the Company as at the date of this joint announcement, at a total consideration of HK\$16,640,699, which is equivalent to HK\$0.014 per Sale Share.

Immediately before the Acquisition Completion, save for the 69,000,000 Shares held by Mr. Kan, representing approximately 1.7% of the total issued share capital of the Company, none of Mr. Kan and parties acting concert with him own, control or have direction over any Shares or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately after the Acquisition Completion, Mr. Kan and parties acting in concert with him were interested in an aggregate of 1,257,621,377 Shares, representing approximately 31.0% of the total issued share capital of the Company.

The following table sets out the shareholding structure of the Company (i) immediately before the Acquisition Completion; and (ii) immediately after the Acquisition Completion and as at the date of this joint announcement:

Shareholders	Immediately before the Acquisition Completion		Immediately after the Acquisition Completion and as at the date of this joint announcement	
	Number of Shares	Approximate %	Number of Shares	Approximate %
<b>The Offeror and parties acting in concert with it</b>				
– The Offeror ( <i>Note 1</i> )	–	–	1,188,621,377	29.3
– Mr. Kan ( <i>Note 1</i> )	<u>69,000,000</u>	<u>1.7</u>	<u>69,000,000</u>	<u>1.7</u>
<b>Sub-total</b>	<b><u>69,000,000</u></b>	<b><u>1.7</u></b>	<b><u>1,257,621,377</u></b>	<b><u>31.0</u></b>
<b>The Vendor</b>	1,188,621,377	29.3	–	–
<b>Public Shareholders</b>	<u>2,797,728,570</u>	<u>69.0</u>	<u>2,797,728,570</u>	<u>69.0</u>
<b>Total</b>	<b><u>4,055,349,947</u></b>	<b><u>100.0</u></b>	<b><u>4,055,349,947</u></b>	<b><u>100.0</u></b>

Notes:

1. The Offeror, being a company incorporated in the British Virgin Islands with limited liability, is wholly and beneficially owned by Mr. Kan. As such, Mr. Kan is deemed, or taken to be interested in the Shares held by the Offeror.
2. The percentage had been calculated on the basis of 4,055,349,947 issued Shares as at the date of this joint announcement.
3. Certain percentage figures in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

## CONDITIONAL MANDATORY CASH OFFER

Pursuant to Rule 26.1 of the Takeovers Code, upon the Acquisition Completion, Mr. Kan is required to make the Share Offer. The Offeror, being a company incorporated in the British Virgin Islands with limited liability and wholly and beneficially owned by Mr. Kan, will make the Share Offer for such purpose. Aristo Securities will make the Share Offer for and on behalf of the Offeror for all the Offer Shares on the terms to be set out in the Composite Document to be despatched pursuant to the Takeovers Code.

As at the date of this joint announcement, there are 4,055,349,947 Shares in issue and save for the Existing Convertible Bonds, the Company does not have any outstanding options, derivatives, warrants or other securities which are convertible or exchangeable into Shares or which confer rights to require the issue of Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares or which confer rights to require the issue of Shares.

The Share Subscription Completion is conditional upon the fulfilment or waiver (as the case may be) of the Share Subscription Conditions, which have not been satisfied in full as at the date of this joint announcement. It is expected that the Share Subscription Completion will take place on or before 28 March 2024, upon which the Share Offer shall become unconditional as to acceptances. Further announcement(s) will jointly be made the Company and the Offeror as and when appropriate.

### **DESPATCH OF THE COMPOSITE DOCUMENT**

The Offeror and the Company intend to combine the offer document and the offeree board circular into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, details of the Share Offer, accompanied by the relevant Form of Acceptance, and incorporating the recommendation from the Independent Board Committee and the advice letter from the Independent Financial Adviser in respect of the Share Offer, is expected to be despatched on or before 29 February 2024, or such later date as the Executive may approve.

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

### **UPDATE ON THE STATUS OF RESUMPTION**

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 15 August 2022, and will remain suspended until the Company fulfills the Resumption Guidance and the Additional Resumption Guidance. As disclosed in the announcement of the Company dated 5 September 2023, pursuant to a letter dated 25 August 2023 from the Stock Exchange, the GEM Listing Committee has informed the Company of the Delisting Decision to cancel the Company's listing under Rule 9.14A of the GEM Listing Rules. Further, as disclosed in the announcement of the Company dated 18 December 2023, after carefully considered all the facts and evidence and submissions presented at the review hearing held on 24 November 2023, the GEM Listing Review Committee decided to overturn the Delisting Decision and instead grant an extension of the remedial period to 29 February 2024 for the Company to demonstrate compliance with the remaining condition to be fulfilled.

As at the date of this joint announcement, the Company has entered legally binding agreements for the appointment of Mr. Chin Chi Ho Stanley and Mr. Kwok Man To Paul as independent non-executive Directors with effect from immediately after the posting of the Composite Document, whereupon the Company will satisfy all the Resumption Guidance.

## **WARNING**

**Shareholders and potential investors of the Company should take note that the completion of the Share Subscription Agreement, Fifth Supplemental Deed, CB Subscription Agreement A and CB Subscription Agreement B and the respective transactions contemplated thereunder are subject to the fulfilment and/or waiver, as the case may be, of conditions set out therein. As such, the Share Subscription, the Fifth Amendment of Terms and the proposed issue of the Convertible Bonds A and Convertible Bonds B may or may not proceed.**

**The Acquisition and the Share Subscription are not inter-conditional. If the total number of the Offer Shares in respect of the valid acceptances which the Offeror has received at or before 4:00 p.m. (Hong Kong time) on the First Closing Date (or such other time as the Offeror may, subject to the Takeovers Code, decide and the Executive may approve) under the Share Offer, together with the Shares acquired by the Offeror or parties acting in concert with it before or during the Share Offer, does not result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights of the Company, the Share Offer will not become unconditional and will lapse.**

**In the event that both the Acquisition Completion and the Share Subscription Completion take place, and assuming that there will be no change in the issued share capital of the Company (other than the allotment and issue of the Subscription Shares) between the date of this joint announcement and the Completion, the Share Offer shall become unconditional as to acceptances.**

**The Directors make no recommendation as to the fairness or reasonableness of the Share Offer or as to the acceptance of the Share Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Share Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Share Offer and the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Share Offer.**

Shareholders and potential investors of the Company are (i) reminded to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the Share Offer; and (ii) advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

By order of the board  
**Shunleetat (BVI) Limited**  
**Mr. Kan Kwok Cheung**  
*Director*

By order of the Board  
**CNC Holdings Limited**  
**Li Yong Sheng**  
*Vice Chairman and CEO*

Hong Kong, 29 February 2024

*As at the date of this announcement, the executive Directors are Dr. Jiang Yan (Chairman), Dr. Li Yong Sheng (Vice Chairman and Chief Executive Officer), Mr. Liu Da Yong, Mr. Kan Kwok Cheung; non-executive Directors are Ms. Tang Li and Mr. Law Cheuk Hung; independent non-executive Directors are Mr. Wu Guo Ming and Mr. Wan Chi Keung, Aaron, BBS, JP.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it) 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 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 statement in this joint announcement misleading.*

*As at the date of this joint announcement, Mr. Kan is the sole director of Shunleetat (BVI) Limited, being the Offeror.*

*The sole director of the Offeror (being Mr. Kan) accepts full responsibility for the accuracy of the information contained in this joint announcement and confirms, having made all reasonable enquiries, that to the best of his 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 statement in this joint announcement misleading.*