

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.*

*This joint announcement appears for information purposes only. It does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company nor shall there be any sale, purchase or subscription for securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful absent the filing of a registration statement or the availability of an applicable exemption from registration or other waiver. This joint announcement is not for release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.*



**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**

**MANDATORY CONDITIONAL 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);**

- (1) LEVEL OF ACCEPTANCE ON THE FIRST CLOSING DATE;  
AND  
(2) EXTENSION OF THE OFFER PERIOD AND  
THE REVISED EXPECTED TIMETABLE**

**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**

Reference is made to the composite offer and response document (the “**Composite Document**”) jointly issued by the Offeror and the Company dated 29 February 2024 in relation to, among other things, the Share Offer. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

## **LEVEL OF ACCEPTANCE ON THE FIRST CLOSING DATE**

As at 4:00 p.m. on Tuesday, 2 April 2024, being the first Closing Date, the Offeror had received valid acceptances in respect of a total of 110,510,000 Offer Shares (the “**Acceptance Share(s)**”) under the Share Offer, representing approximately 2.7% of the entire issued share capital of the Company as at the date of this joint announcements.

Immediately prior to the Offer Period commencing on 15 January 2024, the Offeror, Mr. Kan and parties acting in concert with any of them held, controlled or directed 69,000,000 Shares, representing approximately 1.7% of the total issued share capital of Company. Upon the Acquisition Completion which took place on 29 February 2024 and as at the date of this joint announcement, the Offeror, Mr. Kan and parties acting in concert with any of them are interested in 1,257,621,377 Shares, representing approximately 31.0% of the total issued share capital of the Company. Save for 69,000,000 Shares, none of the Offeror, Mr. Kan and parties acting in concert with any of them held, controlled or directed any Shares and rights over Shares immediately before the commencement of the Offer Period.

Save for the Sale Shares and the Acceptance Shares (subject to the Share Offer becoming unconditional and the completion of the transfer of those Acceptance Shares to the Offeror), none of the Offeror, Mr. Kan and parties acting concert with any of them (i) has acquired or agreed to acquire any Shares or rights over Shares from the commencement of the Offer Period and up to and including the date of this joint announcement; or (ii) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company from the commencement of the Offer Period and up to and including the date of this joint announcement.

Taking into account the Acceptance Shares (subject to the Share Offer becoming unconditional and the completion of the transfer of those Acceptance Shares to the Offeror) and the 1,257,621,377 Shares already owned by the Offeror, Mr. Kan and parties acting in concert with any of them, the Offeror, Mr. Kan and parties acting in concert with any of them are interested in an aggregate of 1,368,131,377 Shares, representing approximately 33.7% of the total issued share capital of the Company as at the date of this joint announcement.

As set out in the Composite Document, the Share Offer is conditional only on valid acceptances being received (and, where permitted, such acceptances not having been withdrawn) in respect of such number of Offer Shares which together with Shares owned, acquired or agreed to be acquired by the Offeror and parties acting in concert with it before or during the Share Offer, will result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights in the Company (the “**Acceptance Condition**”).

As the Acceptance Condition has not been satisfied, the Share Offer has yet to become unconditional as at the first Closing Date. The Share Offer will become and can be declared unconditional (both as to acceptance and in all respect) upon the fulfilment of the Acceptance Condition.

As at the date of this joint announcement, the Share Subscription Conditions have not been satisfied in full. Subject to the fulfilment or waiver (as the case may be) of all of the Share Subscription Conditions, it is expected that the Share Subscription Completion will take place before the Extended Closing Date (as defined below), upon which the Offeror, Mr. Kan and parties acting in concert with any of them will be interested in not less than 2,924,288,044 Shares (without taking in account the Acceptance Shares), representing approximately 51.1% of the issued share capital of the Company as enlarged by the allotment and issue of the 1,666,666,667 Subscription Shares, 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 Share Subscription Completion. Upon the Share Subscription Completion, the Share Offer shall become unconditional as to acceptances. The Company will make further announcement(s) when the Share Offer becomes unconditional and keep the Share Offer open for acceptance for not less than fourteen (14) days thereafter in accordance with the Takeovers Code.

#### **EXTENSION OF THE OFFER PERIOD AND THE REVISED EXPECTED TIMETABLE**

The Offeror has decided to extend the first Closing Date to Tuesday, 16 April 2024 (the “**Extended Closing Date**”) in order to provide additional time for the Independent Shareholders to consider the Share Offer.

All other terms of the Share Offer as set out in the Composite Document and the Form of Acceptance remain unchanged. Independent Shareholders are advised to consider carefully the information contained in the Composite Document and the Form of Acceptance before deciding whether or not to accept the Share Offer.

Further announcement on the results of the Share Offers will be made on Tuesday, 16 April 2024 (being the Extended Closing Date) in accordance with Rule 19.1 of the Takeovers Code. The revised expected timetable set out below is indicative only and may be subject to change. Further announcement(s) will be jointly made by the Offeror and the Company in the event of any changes to the timetable below as and when appropriate.

**Event****Time and Date****2024**

First Closing Date .....	Tuesday, 2 April
Extended Closing Date ( <i>Note 1</i> ) .....	Tuesday, 16 April
Latest time and date for acceptance of the Share Offer on the Extended Closing Date ( <i>Notes 2, 3 and 6</i> ) .....	By 4:00 p.m. on Tuesday, 16 April
Announcement of the results of the Share Offer as at the Extended Closing Date to be posted on the websites of the Stock Exchange and the Company ( <i>Note 2</i> ) .....	By 7:00 p.m. on Tuesday, 16 April
Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Share Offer at or before 4:00 p.m. on the Extended Closing Date (assuming the Share Offer becomes or is declared unconditional on the Extended Closing Date) ( <i>Notes 4 and 6</i> ) .....	Thursday, 25 April
Latest time and date for the Offers remaining open for acceptance on the final Closing Date (assuming the Share Offer becomes or is declared unconditional on the Extended Closing Date) ( <i>Notes 3, 5, and 6</i> ) .....	By 4:00 p.m. on Tuesday, 30 April
Final Closing Date of the Share Offer (assuming the Share Offer becomes or is declared unconditional on the Extended Closing Date) .....	Tuesday, 30 April
Announcement of the results of the Share Offer as at the final Closing Date to be posted on the websites of the Stock Exchange and the Company ( <i>Note 5</i> ) .....	By 7:00 p.m. on Tuesday, 30 April
Latest time and date by which the Share Offer can become or be declared unconditional as to acceptances ( <i>Note 1</i> ) .....	By 7:00 p.m. on Monday, 6 May

2024

Latest date for posting of remittances for the amount due  
in respect of valid acceptances received under the Share Offer  
at or before 4:00 p.m. on the final Closing Date (assuming the  
Share Offer becomes or is declared unconditional in  
all respects on the Extended Closing Date) *(Notes 4 and 6)* . . . . . Thursday, 9 May

## Notes:

1. In accordance with the Takeovers Code, except with the consent of the Executive, the Share Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the sixtieth (60th) day after the day this Composite Document is posted. Accordingly, unless the Share Offer has previously become unconditional as to acceptances, the Share Offer will lapse on Monday, 6 May 2024 unless extended with the consent of the Executive and in accordance with the Takeovers Code. Therefore, the last day by which the Share Offer can become or declared unconditional as to acceptance is Monday, 6 May 2024.
2. In accordance with the Takeovers Code, the Share Offer must initially be opened for acceptance for at least twenty-one (21) days following the date on which the Composite Document was posted and until 4:00 p.m. on Tuesday, 2 April 2024 unless the Offeror revises or extends the Share Offer in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Share Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). As such, the Offer Period would be extended by the Offeror to 4:00 p.m. on Tuesday, 16 April 2024, unless the Offeror further revises or extends the Share Offer in accordance with the Takeovers Code. An announcement will be jointly issued by the Offeror and the Company through the websites of the Stock Exchange and the Company by 7:00 p.m. on Tuesday, 16 April 2024 stating the results of the Share Offer and whether the Share Offer has expired or has become or been declared unconditional.
3. Beneficial owners of the 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 Share Offer” in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures. Acceptances of the Share Offer are irrevocable and are not capable of being withdrawn, except in the circumstances as set out in the section headed “V. RIGHT OF WITHDRAWAL” in Appendix I to the Composite Document.
4. Subject to the Share Offer becoming unconditional, payment of the consideration (after deducting the seller’s ad valorem stamp duty) for the Offer Shares tendered for acceptance under the Share Offer will be made in cheque to the Independent Shareholders (to the address specified on the relevant Form of Acceptance) accepting the Share Offer by ordinary post at his/her/its own risk. Payment to Independent Shareholders by the Offeror will be made as soon as possible, but in any event no later than seven (7) business days after the later of (i) the date on which the Share Offer becomes, or is declared, unconditional and (ii) the date of receipt by the Registrar of the duly completed Form of Acceptance together with all relevant documents required to render such acceptance under the Share Offer complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.

5. In any event, in accordance with the Takeovers Code, where the Share Offer becomes or is declared unconditional, the Share Offer should remain open for acceptance for not less than fourteen (14) days thereafter. When the Share Offer becomes or is declared unconditional in all respects, at least fourteen (14) days' notice in writing must be given before the Share Offer closed to those Independent Shareholders who have not accepted the Share Offer. The Offeror has the right, subject to the Takeover Code, to extend the Share Offer until such date as it may determine or as permitted by the Executive. The Offeror and the Company will jointly issue an announcement in relation to any further extension of the Share Offer, which will state the next Closing Date or, if the Share Offer has become or is at that time unconditional, that the Share Offer will remain open until further notice. In the latter case, at least fourteen (14) days' notice will be given before the Share Offer is closed, to those Independent Shareholders who have not accepted the Share Offer and an announcement will be published.
6. If there is a tropical cyclone warning signal number 8 or above or "extreme conditions" caused by super typhoon or a black rainstorm warning:
  - (i) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Share Offer and the latest date for posting of remittances for the amounts due under the Share Offer in respect of valid acceptances, the latest time for acceptance of the Share Offer will remain at 4:00 p.m. on the same business day and the latest date for posting of remittances will also remain on the same business day; or
  - (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Share Offer or the latest date for posting of remittances for the amounts due under the Share Offer in respect of valid acceptances, the latest time for acceptance of the Share Offer will be rescheduled to 4:00 p.m. on the following business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m. and the latest date for posting of remittances will also be next following business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

**Save as disclosed in the paragraphs headed "Extension of the Offer Period and the Revised Expected Timetable" above in this joint announcement, all other terms of the Share Offer and the procedures for acceptance of the Share Offer as set out in Appendix I to the Composite Document and the accompanying Form of Acceptance remain unchanged.**

**Independent Shareholders are advised to read the Composite Document and the Form of Acceptance carefully before deciding whether or not to accept the Share Offer. If the Independent Shareholders and potential investors of the Company are in any doubt about their position, they should consult their professional advisers.**

**All references to times and dates contained in this joint announcement refer to Hong Kong times and dates.**

## 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.

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 Extended 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 the Share Subscription Completion takes 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 Share Subscription Completion, the Share Offer shall become unconditional as to acceptances.

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, 2 April 2024



*As at the date of this joint 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, Mr. Wan Chi Keung, Aaron, BBS, JP, Mr. Chin Chi Ho Stanley and Mr. Kwok Man To Paul.*

*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.*