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

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)

JOINT ANNOUNCEMENT

- (1) CLOSE OF MANDATORY UNCONDITIONAL 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);**
- (2) RESULTS OF THE SHARE OFFER;**
- AND**
- (3) PUBLIC FLOAT OF THE COMPANY**

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

CLOSE OF THE SHARE OFFER

The Offeror and the Company jointly announce that the Share Offer closed at 4:00 p.m. on Monday, 29 April 2024, and were not further revised or extended by the Offeror.

RESULTS OF THE SHARE OFFER

As at 4:00 p.m. on Monday, 29 April 2024, being the latest time and date for the acceptance of the Share Offer, the Offeror had received valid acceptances in respect of a total of 202,060,000 Acceptance Shares under the Share Offer, representing approximately 3.5% of the entire issue share capital of the Company as at the date of this joint announcement.

Taking into account (i) the 202,060,000 Acceptance Shares (subject to the completion of the transfer of those Acceptance Shares to the Offeror); (ii) the 2,924,288,044 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 3,126,348,044 Shares, representing approximately 54.6% of the entire issued share capital of the Company as at the date of this joint announcement.

PUBLIC FLOAT OF THE COMPANY

Immediately upon the close of the Share Offer and as at the date of this joint announcement, subject to the completion of the transfer of those Acceptance Shares to the Offeror, 2,595,668,570 Shares, representing approximately 45.4% of the entire issued share capital of the Company, are held by the public (as defined under the GEM Listing Rules). Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement under Rule 11.23(7) of the GEM Listing Rules.

References are made to (i) 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; (ii) the announcement jointly issued by the Offeror and the Company dated 2 April 2024 in relation to, among others, the extension of the Offer Period; and (iii) the announcement jointly issued by the Offeror and the Company dated 15 April 2024 in relation to, among others, the Share Offer having become unconditional in all respects ((ii) and (iii) collectively, the “**Announcements**”). Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Composite Document and the Announcements.

CLOSE OF THE SHARE OFFER

The Offeror and the Company jointly announce that the Share Offer closed at 4:00 p.m. on Monday, 29 April 2024, and were not further revised or extended by the Offeror.

RESULTS OF THE SHARE OFFER

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 1.2% of the entire issued share capital of Company as enlarged by the allotment and issue of the Subscription Shares and as at the date of this joint announcement. Upon the Acquisition Completion and the Share Subscription Completion which took place on 29 February 2024 and 15 April 2024 respectively, the Offeror, Mr. Kan and parties acting in concert with any of them are interested in 2,924,288,044 Shares, representing approximately 51.1% of the entire issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and as at the date of this joint announcement. 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.

As at 4:00 p.m. on Monday, 29 April 2024, being the latest time and date for the acceptance of the Share Offer, the Offeror had received valid acceptances in respect of a total of 202,060,000 Acceptance Shares under the Share Offer, representing approximately 3.5% of the entire issued share capital of the Company as at the date of this joint announcement.

Taking into account (i) the 202,060,000 Acceptance Shares (subject to the completion of the transfer of those Acceptance Shares to the Offeror); (ii) the 2,924,288,044 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 3,126,348,044 Shares, representing approximately 54.6% of the entire issued share capital of the Company as at the date of this joint announcement.

Save for (i) the Sale Shares; (ii) the Acceptance Shares (subject to the completion of the transfer of those Acceptance Shares to the Offeror); and (iii) the Subscription Shares, none of the Offeror, Mr. Kan and parties acting in 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.

SETTLEMENT OF THE SHARE OFFER

Remittances in respect of cash consideration payable for the valid acceptances received under the Share Offer (after deducting the seller's ad valorem stamp duty in respect of acceptance of the Share Offer) will be despatched to the accepting Independent Shareholder(s) (to the address specified on the relevant Form(s) of Acceptance) by ordinary post at his/her/its own risk as soon as possible, but in any event no later than seven (7) business days (as defined under the Takeovers Code) after the date on which the duly completed Forms of Acceptance and the relevant document(s) of title in respect of such acceptances are received by the Registrar to render each such acceptance complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.

No fractions of a Hong Kong cent will be payable and the amount of the consideration payable to an Independent Shareholder who accepts the Share Offer will be rounded up to the nearest Hong Kong cent.

The latest date for posting of remittances for the amount due in respect of valid acceptances received under the Share Offer is Thursday, 9 May 2024.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately prior to the commencement of the Offer Period; (ii) immediately upon the Acquisition Completion only; (iii) immediately upon the Acquisition Completion and the Share Subscription Completion; and (iv) immediately upon the close of the Share Offer and as at the date of this joint announcement (taking into account the valid acceptances received and subject to the completion of the transfer of those Acceptance Shares to the Offeror):

Shareholders	Immediately prior to the commencement of the Offer Period		Immediately upon the Acquisition Completion only		Immediately upon the Acquisition Completion and the Share Subscription Completion		Immediately upon the close of the Share Offer and as at the date of this joint announcement	
	Number of shares	Approximate %	Number of shares	Approximate %	Number of shares	Approximate %	Number of shares	Approximate %
The Offeror and parties acting in concert with it								
– The Offeror (Note 1)	–	–	1,188,621,377	29.3	2,855,288,044	49.9	3,057,348,044	53.4
– Mr. Kan (Note 1)	69,000,000	1.7	69,000,000	1.7	69,000,000	1.2	69,000,000	1.2
The Vendor	1,188,621,377	29.3	–	–	–	–	–	–
Public Shareholders	<u>2,797,728,570</u>	<u>69.0</u>	<u>2,797,728,570</u>	<u>69.0</u>	<u>2,797,728,570</u>	<u>48.9</u>	<u>2,595,668,570</u>	<u>45.4</u>
Total	<u><u>4,055,349,947</u></u>	<u><u>100.0</u></u>	<u><u>4,055,349,947</u></u>	<u><u>100.0</u></u>	<u><u>5,722,016,614</u></u>	<u><u>100.0</u></u>	<u><u>5,722,016,614</u></u>	<u><u>100.0</u></u>

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. Certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

PUBLIC FLOAT OF THE COMPANY

Immediately upon the close of the Share Offer and as at the date of this joint announcement, subject to the completion of the transfer of those Acceptance Shares to the Offeror, 2,595,668,570 Shares, representing approximately 45.4% of the entire issued share capital of the Company, are held by the public (as defined under the GEM Listing Rules). Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement under Rule 11.23(7) of the GEM Listing Rules.

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

By order of the Board
CNC Holdings Limited
Kan Kwok Cheung
Chairman and Executive Director

Hong Kong, 29 April 2024

As at the date of this joint announcement, the executive Directors are Mr. Kan Kwok Cheung, Mr. Kan Chun Ting Max, Mr. Hui Ka Tsun; non-executive Director is Mr. Law Cheuk Hung; independent non-executive Directors are Mr. Chin Chi Ho Stanley, Mr. Kwok Man To Paul, Mr. Wong Chung Yip Kenneth and Mr. Lai Ah Ming Leon.

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 in his capacity as such) 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.