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China-net Holding Ltd.
*(Incorporated in British Virgin Islands
with limited liability)*

**Country Garden Property
Services HK Holdings
Company Limited**
*(Incorporated in Hong Kong with
limited liability)*

**Hopefluent Group Holdings
Limited**
*(Incorporated in the Cayman Islands
with limited liability)*
(Stock code: 733)

JOINT ANNOUNCEMENT

- (1) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFER
BY ABCI CAPITAL LIMITED
FOR AND ON BEHALF OF THE JOINT OFFERORS TO ACQUIRE
ALL THE ISSUED SHARES OF
HOPEFLUENT GROUP HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED
AND/OR AGREED TO BE ACQUIRED BY THE JOINT OFFERORS
AND/OR PARTIES ACTING IN CONCERT WITH THEM);
(2) RESULTS OF THE OFFER;
(3) SETTLEMENT OF THE OFFER;
AND
(4) PUBLIC FLOAT**

Financial adviser to the Joint Offerors



Reference is made to (i) the announcement jointly published by the Joint Offerors and the Company dated 28 April 2020 in relation to, among others, the Share Purchase Agreements and the Offer; and (ii) the composite document jointly issued by the Joint Offerors and the Company dated 27 May 2020 in relation to the Offer (the “**Composite Document**”). Unless otherwise stated, terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Joint Offerors and the Company jointly announce that the Offer was closed at 4:00 p.m. on Wednesday, 17 June 2020. The Offer was not revised or extended by the Joint Offerors.

RESULTS OF THE OFFER

As at 4:00 p.m. on Wednesday, 17 June 2020, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Joint Offerors have received valid acceptances in respect of 23,784,002 Shares under the Offer, representing approximately 3.53% of the total issued share capital of the Company as at the date of this joint announcement.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately after the Acquisitions and before the commencement of the Offer:

- (i) the Purchaser was interested in 130,762,340 Shares, representing approximately 19.39% of the total issued share capital of the Company, and together with the Purchaser Concert Group, were interested in a total of 340,369,807 Shares, representing approximately 50.49% of the total issued share capital of the Company; and
- (ii) CGPS HK (being the other one of the Joint Offerors) and parties acting in concert with it (other than the Purchaser and the Purchaser Concert Group) were not interested in any Share.

Immediately after the close of the Offer, taking into account the valid acceptances in respect of 23,784,002 Shares under the Offer (subject to the completion of the transfer to the Joint Offerors of such Shares acquired by them under the Offer):

- (i) the Purchaser and the Purchaser Concert Group would hold a total of 340,369,807 Shares, representing approximately 50.49% of the total issued share capital of the Company as at the date of this joint announcement; and
- (ii) CGPS HK and parties acting in concert with it (other than the Purchaser and the Purchaser Concert Group) would hold a total of 23,784,002 Shares, representing approximately 3.53% of the total issued share capital of the Company as at the date of this joint announcement.

Save for the abovementioned, none of the Joint Offerors nor any parties acting in concert with any of them (i) held, controlled or had direction over any Shares or rights over the Shares immediately before and during the Offer Period; (ii) has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period; or (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.

The following table sets out the shareholding structure of the Company (a) immediately after the Completion and before the commencement of the Offer; and (b) immediately after the close of the Offer (assuming that the transfer to the Joint Offerors of the Shares acquired by the Joint Offerors under the Offer has been completed) and as at the date of this joint announcement:

	Immediately after the Completion and before the commencement of the Offer		Immediately after the close of the Offer (assuming that the transfer to the Joint Offerors of the Shares acquired by the Joint Offerors under the Offer has been completed) and as at the date of this joint announcement	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Joint Offerors				
Purchaser <i>(Notes 1 & 4)</i>	130,762,340	19.39	130,762,340	19.39
CGPS HK	—	—	23,784,002	3.53
Parties acting in concert with the Joint Offerors				
<i>Purchaser Concert Group:</i>				
Fu's Family Limited <i>(Note 2)</i>	174,184,799	25.84	174,184,799	25.84
Mr. Fu <i>(Note 1)</i>	28,024,334	4.16	28,024,334	4.16
Ms. Ng Wan <i>(Note 2)</i>	7,398,334	1.10	7,398,334	1.10
<i>Parties acting in concert with CGPS HK</i>				
	—	—	—	—
Sub-total of the Joint Offerors and the parties acting in concert with them				
	340,369,807	50.49	364,153,809	54.02
Other substantial Shareholders				
Fang Holdings Limited <i>(Note 3)</i>	111,885,625	16.60	111,885,625	16.60
Other Independent Shareholders				
	221,894,557	32.91	198,110,555	29.38
Total:	<u>674,149,989</u>	<u>100.00</u>	<u>674,149,989</u>	<u>100.00</u>

Notes:

1. Mr. Fu is the sole director and sole legal and beneficial owner of the Purchaser.

2. Fu's Family Limited is owned as to 70% by Mr. Fu, 15% by Ms. Ng Wan and 15% by Ms. Fu Man. Ms. Ng Wan is an executive Director and the spouse of Mr. Fu. Ms. Fu Man is an executive Director and the sister of Mr. Fu.
3. Fang Holdings Limited (formerly known as SouFun Holdings Limited) is an exempted company incorporated in the Cayman Islands with limited liability and its shares are listed on the New York Stock Exchange. Next Decade Investments Limited and Media Partner Technology Limited are its controlling shareholders. The shares of Next Decade Investments Limited and Media Partner Technology Limited are held in discretionary trust. The trustees are Caldstone Enterprises Limited, Seletar Limited and Serangoon Limited. The founder of the trust is Mr. Mo Tianquan, the non-executive Director.
4. The above interest of the Purchaser immediately after the Completion and before the commencement of the Offer includes the indirect interest in 18,344,077 Shares through ownership of the one share of Happy Chord.

SETTLEMENT OF THE OFFER

Based on the valid acceptances in respect of 23,784,002 Shares under the Offer at the offer price of HK\$1.50 per Offer Share, the total cash consideration for the Offer is HK\$35,676,003. Remittances for the amount due to each of the accepting Independent Shareholders in respect of the Shares tendered under the Offer (after deducting the seller's ad valorem stamp duty payable by him/her/it) have been or will be despatched to the accepting Independent Shareholders by ordinary post at his/her/its own risk as soon as possible but in any event within 7 Business Days after the date of receipt of all relevant documents (receipt of which renders such acceptance complete and valid) by the Registrar in accordance with the Takeovers Code.

The latest date of posting of remittances for the amounts due in respect of valid acceptances received under the Offer on the Closing Date is Monday, 29 June 2020.

PUBLIC FLOAT

Given that immediately after the close of the Offer and as at the date of this joint announcement (i) the shareholding of CGPS HK in the Company is less than 10%; and (ii) CGPS HK is not controlled by or otherwise connected with any core connected person of the Company, the Shares that have been acquired by CGPS HK pursuant to the Offer are counted towards the public float of the Company.

Immediately after the close of the Offer and as at the date of this joint announcement, subject to completion of the transfer to the Joint Offerors of those Shares acquired by them under the Offer (in respect of which valid acceptances were received), 221,894,557 Shares, representing approximately 32.91% of the total issued share capital of the Company, are held by the public (as defined in the Listing Rules). Accordingly, the Company satisfies the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules.

By order of the board of
director of
China-net Holding Ltd.
Fu Wai Chung
Sole Director

By order of the board of
directors of
**Country Garden Property
Services HK Holdings
Company Limited**
Li Changjiang
Director

By order of the Board of
**Hopefluent Group Holdings
Limited**
Lo Yat Fung
Executive Director

Hong Kong, 17 June 2020

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 Vendors, CGSH, the Joint Offerors and parties acting in concert with any of them) 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 Vendors, the sole director of the Purchaser, the directors of CGPS HK and the directors of CGSH) 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 executive directors of the Company are Mr. FU Wai Chung, Ms. NG Wan, and Ms. FU Man and Mr. LO Yat Fung; the non-executive director of the Company is Mr. MO Tianquan; and the independent non-executive directors of the Company are Mr. LAM King Pui, Mr. NG Keung and Mrs. WONG LAW Kwai Wah, Karen.

As at the date of this joint announcement, the sole director of the Purchaser is Mr. FU Wai Chung. Mr. FU Wai Chung accepts full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to CGSH and CGPS HK, their respective associates and parties acting in concert) and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of CGPS HK and the directors of CGSH) 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 directors of CGPS HK are Ms. YANG Huiyan, Mr. YANG Zhicheng and Mr. LI Changjiang. The directors of CGPS HK jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Group, the Vendors and the Purchaser, their respective associates and parties acting in concert) 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 Directors, the Vendors and the sole director of the Purchaser) 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 executive directors of CGSH are Mr. LI Changjiang, Mr. XIAO Hua and Mr. GUO Zhanjun; the non-executive directors of CGSH are Ms. YANG Huiyan (Chairman), Mr. YANG Zhicheng and Ms. WU Bijun; and the independent non-executive directors of CGSH are Mr. MEI Wenjue, Mr. RUI Meng and Mr. CHEN Weiru. The directors of CGSH jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Group, the Vendors and the Purchaser, their respective associates and parties acting in concert) 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 Directors, the Vendors and the sole director of the Purchaser) 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.