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Orchid Valley Holdings Limited

(Incorporated in the British Virgin Islands with limited liability)

C.banner International Holdings Limited

千百度國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1028)

JOINT ANNOUNCEMENT

**DESPATCH OF COMPOSITE DOCUMENT
RELATING TO
VOLUNTARY CONDITIONAL CASH OFFER BY
FIRST SHANGHAI SECURITIES LIMITED
FOR AND ON BEHALF OF
ORCHID VALLEY HOLDINGS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
C.BANNER INTERNATIONAL HOLDINGS LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED BY
ORCHID VALLEY HOLDINGS LIMITED
AND CERTAIN PARTIES ACTING IN CONCERT WITH IT)**

Financial adviser to the Offeror



First Shanghai Capital Limited

Offer agent to the Offeror



First Shanghai Securities Limited

Independent Financial Adviser

ALTUS CAPITAL LIMITED

References are made to the joint announcement dated 29 November 2023 (the “**Rule 3.5 Announcement**”) and the composite document dated 20 December 2023 (the “**Composite Document**”) jointly issued by Orchid Valley Holdings Limited (the “**Offeror**”) and C.banner International Holdings Limited (the “**Company**”). Capitalized terms used herein shall have the same meanings as those defined in the Rule 3.5 Announcement and the Composite Document, unless the context herein requires otherwise.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document, together with the Form of Acceptance, containing, among others, (i) detailed terms and conditions of the Offer; (ii) the expected timetable in respect of the Offer; (iii) the letter from First Shanghai Securities; (iv) the letter from the Board; (v) the letter from the Independent Board Committee; and (vi) the letter from the Independent Financial Adviser in respect of the Offer, have been despatched to the Shareholders on Wednesday, 20 December 2023 in accordance with the Takeovers Code.

EXPECTED TIMETABLE OF THE OFFER

Set out below is the expected timetable of the Offer as extracted from the Composite Document. The timetable set out below is indicative only and is subject to change. Further announcement(s) will be made by the Offeror and the Company in the event of any changes to the timetable as and when appropriate.

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

Despatch date of the Composite Document and the accompanying Form of Acceptance and commencement date of the Offer (*Note 1*). Wednesday, 20 December 2023

Opening date of the Offer. Wednesday, 20 December 2023

Latest time and date for acceptance of the Offer on the first Closing Date (*Note 3 & 7*) 4:00 p.m. on Wednesday, 10 January 2024

First Closing Date (*Note 3 & 7*) Wednesday, 10 January 2024

Announcement of the results of the Offer as at the first Closing Date, or as to whether the Offer has been extended or become unconditional as at the first Closing Date, to be posted on the websites of the Stock Exchange and the Company no later than 7:00 p.m. on Wednesday, 10 January 2024

Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offer at or before 4:00 p.m. on the first Closing Date assuming the Offer becomes or is declared unconditional in all respects on the first Closing Date (*Note 4 & 7*). Friday, 19 January, 2024

Final Closing Date assuming the Offer becomes or is declared unconditional on the first Closing Date (*Note 5 & 7*) Wednesday, 24 January 2024

Latest time and date for acceptance of the Offer on the final Closing Date assuming the Offer becomes or is declared unconditional on the first Closing Date (*Note 5 & 7*) 4:00 p.m. on Wednesday, 24 January 2024

Announcement of the results of the Offer as at the final Closing Date, assuming the Offer becomes or is declared unconditional on the first Closing Date, to be posted on the websites of the Stock Exchange and the Company no later than 7:00 p.m. on Wednesday, 24 January 2024

Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offer at or before 4:00 p.m. on the final Closing Date (*Note 4 & 7*) Friday, 2 February 2024

Latest time and date by which the Offer can become or be declared unconditional as to acceptances (*Note 6*) 7:00 p.m. on Monday, 19 February 2024

Notes:

1. The Offer is open for acceptance on and from Wednesday, 20 December 2023, being the date of posting of the Composite Document, and is capable of acceptance on and from that date until the close of the Offer Period.
2. Beneficial owners of 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 Appendix I to the Composite Document) for giving instructions to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.
3. The Offer will initially remain open for acceptances until 4:00 p.m. on Wednesday, 10 January 2024 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the 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). The Offeror will issue an announcement in relation to any extension of the Offer, which announcement will state either the next Closing Date or, if the Offer is at that time unconditional as to acceptances, a statement that the Offer will remain open until further notice. In the latter case, at least 14 days' notice in writing must be given before the Offer is closed to those Shareholders who have not accepted the Offer.
4. Subject to the Offer becoming unconditional, remittances in respect of the cash consideration (less seller's ad valorem stamp duty) for the Offer Shares tendered under the Offer will be despatched to the accepting Shareholder(s) (to the address specified on the relevant Form 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 following the later of the date of receipt by the Registrar of all the relevant documents to render the acceptance under the Offer complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code, and the date on which the Offer becomes or is declared unconditional in all respects.
5. In accordance with the Takeovers Code, where the Offer becomes or is declared unconditional (whether as to acceptances or in all respects), the Offer should remain open for acceptance for not less than 14 days thereafter. In such case, at least 14 days' notice in writing must be given before the Offer is closed. The Offeror has the right, subject to the Takeovers Code, to extend the Offer until such date as the Offeror determines or as permitted by the Executive, in accordance with the Takeovers Code. The Offeror will issue an announcement in relation to any extension of the Offer, which will state the next Closing Date or, if the Offer has become or is at that time declared unconditional, that the Offer will remain open until further notice.

6. In accordance with the Takeovers Code, except with the consent of the Executive, the Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the day the Composite Document is posted, which is Monday, 19 February 2024. Accordingly, unless the Offer has previously become unconditional as to acceptances, the Offer will lapse on Monday, 19 February 2024 unless extended with the consent of the Executive and in accordance with the Takeovers Code. Therefore, the last day by which the Offer can become or be declared unconditional as to acceptance is Monday, 19 February 2024.
7. The latest time and date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances will not take effect if there is a tropical cyclone warning signal number 8 or above, or a “black rainstorm warning”, in force in Hong Kong or “extreme conditions” announced by the government of Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer or the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances. Instead the latest time for acceptance of the 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 after 12:00 noon and the posting of remittances will be next following Business Day which does not have either of those warnings in force at any time after 12:00 noon.

WARNING

Shareholders are strongly advised to read the Composite Document carefully, including the “Letter from the Independent Board Committee” and the “Letter from the Independent Financial Adviser”, before deciding whether or not to accept the Offer.

Shareholders and/or potential investors of the Company should note that the Offer is subject to the satisfaction or waiver (where applicable) of the Conditions. Accordingly, the Offer may or may not become unconditional. Shareholders and/or potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers. The respective associates (including a person who owns or controls 5% or more of any class of relevant securities) of the Offeror and the Company are reminded to disclose their dealings in the securities of the Company in accordance with Rule 22 of the Takeovers Code.

By order of the board of directors
Orchid Valley Holdings Limited
Ms. Cheng Xuanxuan
Director

By order of the board of directors
C.banner International Holdings Limited
Mr. Chen Yixi
Chairman

PRC, 20 December 2023

As at the date of this joint announcement, the executive Directors of the Company are Mr. Chen Yixi, Mr. Yuan Zhenhua, Mr. Wu Weiming and Mr. Zhang Baojun; the non-executive Director of the Company is Mr. Miao Bingwen; and the independent non-executive Directors of the Company are Mr. Kwong Wai Sun Wilson, Mr. Xu Chengming and Mr. Zheng Hongliang.

The Directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Offeror and the Offeror Concert Parties) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Offeror Directors in their 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, the Offeror Directors are Ms. Cheng Xuanxuan and Mr. Huo Li.

The Offeror Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Group), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors of the Company in their 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.