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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) DELAY IN DESPATCH OF COMPOSITE DOCUMENT
IN RELATION TO THE 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);
AND
(2) CONTINUED SUSPENSION OF TRADING**

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 announcement (the “**Joint Announcement**”) dated 15 January 2024 jointly issued by the Offeror and the Company in relation to, among other things, the Term Sheet, the Supplemental Term Sheet and the Share Offer. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcement.

DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT

As disclosed in the Joint Announcement, 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, are required to be despatched to the Independent Shareholders no later than twenty-one (21) days after the date of the Joint Announcement, or such later date as the Executive may approve in accordance with the Takeovers Code.

As disclosed in the Joint Announcement, the Share Offer will be made if the Acquisition Completion and/or the Share Subscription Completion takes place.

Pursuant to the Term Sheet (as amended and supplemented by the Supplemental Term Sheet) which set out the principal terms and conditions of each of the Sale and Purchase Agreement and the Share Subscription Agreement, the Acquisition Completion or the Share Subscription Completion is subject to the fulfilment or waiver (as the case may be) of the Acquisition Conditions or the Share Subscription Conditions (as the case may be).

As additional time is needed to satisfy the Acquisition Completion Conditions and/or Share Subscription Completion Conditions and it is expected that the Acquisition Completion will take place on or before 23 February 2024, an application has been made to the Executive for a waiver from strict compliance with the requirements under Rule 8.2 of the Takeovers Code and to grant consent to an extension of time for the despatch of the Composite Document together with the accompanying Form of Acceptance to a date falling on or before 26 February 2024.

The Executive has indicated that it is minded to grant consent for such extension.

Further announcement(s) will be jointly made by the Company and the Offeror when the Composite Document together with the Form of Acceptance are despatched or in the event of any other changes to the expected date of despatch as and when appropriate in compliance with the Takeovers Code.

CONTINUED SUSPENSION OF TRADING

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. The Company will make further announcement(s) to keep the Shareholders and potential investors of the Company informed of any progress as and when appropriate and will announce quarterly updates on its development in accordance with Rule 17.26A of the GEM Listing Rules.

WARNING

Shareholders and potential investors of the Company should take note that the completion of the Sale and Purchase Agreement, 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 Acquisition, 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 Share Offer will be made if the Acquisition Completion and/or the Share Subscription Completion takes place. Accordingly, the Share Offer may or may not be made. The issue of this joint announcement does not in any way imply that the Share Offer will be made.

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, 5 February 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 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.