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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) COMPLETION OF THE RELEVANT TRANSACTIONS;**
- (2) SHARE OFFER BECOMES UNCONDITIONAL
IN ALL RESPECTS;**
- (3) CHANGE OF DIRECTORS;**
- (4) CHANGE OF CHAIRMAN OF THE BOARD;**
- (4) CHANGE IN COMPOSITION OF BOARD COMMITTEES; AND**
- (5) CHANGE OF AUTHORISED REPRESENTATIVE UNDER
THE GEM LISTING RULES AND AUTHORIZED REPRESENTATIVE
UNDER THE COMPANIES ORDINANCE**

Financial adviser to the Offeror

MESSIS 大有融資

Offer agent to the Offeror



Independent financial adviser to the Independent Board Committee



INCUCO Corporate Finance Limited

References are made to (i) the composite offer and response document (the “**Composite Document**”) dated 29 February 2024 jointly issued by Shunleetat (BVI) Limited (the “**Offeror**”) and CNC Holdings Limited (the “**Company**”) in relation to, among other things, the Share Offer; (ii) the circular (the “**Circular**”) dated 15 March 2024 jointly issued by the Offeror and the Company in relation to, among other things, the Share Subscription, the Fifth Amendment of Terms, the proposed issue of the Convertible Bonds A and Convertible Bonds B, and the Special Deals; (iii) the announcement (the “**Extension Announcement**”) dated 2 April 2024 jointly issued by the Offeror and the Company in relation to, among other things, the extension of the Offer Period; and (iv) the announcement dated 8 April 2024 jointly issued by the Offeror and the Company in relation to, among other things, the poll results of the EGM held on 8 April 2024. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Composite Document and the Circular.

COMPLETION OF THE SHARE SUBSCRIPTION

The Board is also pleased to announce that all Share Subscription Conditions have been fulfilled and the Share Subscription Completion took place on 15 April 2024 in accordance with the terms and conditions of the Share Subscription Agreement. Pursuant to the terms and conditions of the Share Subscription Agreement, an aggregate of 1,666,666,667 Subscription Share, representing approximately 29.1% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares immediately after the Share Subscription Completion, were allotted and issued at the Subscription Price of HK\$0.012 per Subscription Share to Mr. Kan under the Share Specific Mandate.

The gross and net proceeds from Share Subscription are HK\$20,000,000 and approximately HK\$19,900,000, respectively, of which (i) HK\$10,355,700 has been used for the repayment of its outstanding indebtedness of the Group which includes (a) an amount of HK\$2,008,844 due to Xinhua News Agency Audio News Desk[#] (新華音像中心), being a wholly-owned subsidiary of Xinhua News Agency (新華社) and a fellow subsidiary of the Vendor; and (b) part of outstanding broadcasting fee in the amount of HK\$8,346,856 owed to the Vendor as a service provider to the Group; and (ii) the remaining amount of approximately HK\$9,500,000 will be used for the general working capital of the Group as disclosed in the Circular.

EFFECTIVE DATE OF THE FIFTH SUPPLEMENTAL DEED

The Board is also pleased to announce that as all the conditions precedent set out in the Fifth Supplemental Deed have been fulfilled, the Fifth Amendment of Terms took effect on 15 April 2024.

COMPLETION OF ISSUE OF CONVERTIBLE BONDS A

The Board is also pleased to announce that all the conditions precedent under the CB Subscription Agreement A have been fulfilled and completion of the issue of the Convertible Bonds A in the aggregate principal amount of HK\$64,127,855 to the Vendor took place on 15 April 2024. The Overdue Existing CB Interest has been set-off against the subscription price of the Convertible Bonds A in full in accordance with the terms and conditions of the CB Subscription Agreement A.

COMPLETION OF ISSUE OF CONVERTIBLE BONDS B

The Board is also pleased to announce that all the conditions precedent under the CB Subscription Agreement B have been fulfilled and completion of the issue of the Convertible Bonds B in the aggregate principal amount of HK\$16,240,000 to the Vendor took place on 15 April 2024. Part of the outstanding broadcasting fee owed to the Vendor in the amount of HK\$16,240,000 has been set-off against the subscription price of the Convertible Bonds B in full in accordance with the terms and conditions of the CB Subscription Agreement B.

THE SHARE OFFER BECOMES UNCONDITIONAL IN ALL RESPECTS

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 at 4:00 p.m. on Monday, 15 April 2024, the Offeror had received valid acceptances in respect of a total of 146,410,000 Offer Shares (the “**Acceptance Share(s)**”) under the Share Offer, representing approximately 2.6% 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.

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 which took place on 29 February 2024, the Offeror, Mr. Kan and parties acting in concert with any of them are interested in 1,257,621,377 Shares, representing approximately 22.0% 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.

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 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 (i) the 146,410,000 Acceptance Shares (subject to the completion of the transfer of those Acceptance Shares to the Offeror); (ii) the 1,666,666,667 Subscription Shares; and (iii) the 1,257,621,377 Shares already owned by the Offeror, Mr. Kan and parties acting in concert with any of them immediately prior to the Share Subscription Completion, the Offeror, Mr. Kan and parties acting in concert with any of them are interested in an aggregate of 3,070,698,044 Shares, representing approximately 53.7% 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.

Accordingly, the Acceptance Condition has been satisfied and the Share Offer has become unconditional in all respects as at 4:00 p.m. on Monday, 15 April 2024.

THE SHARE OFFER REMAINS OPEN FOR ACCEPTANCE

As disclosed in the Extension Announcement, the first Closing Date was extended from Tuesday, 2 April 2024 to Tuesday, 16 April 2024, being the Extended Closing Date, in order to provide additional time for the Independent Shareholders to consider the Share Offer.

As the Share Offer has become unconditional in all respects on Monday, 15 April 2024, pursuant to Rule 15.3 of the Takeovers Code, where the Share Offer becomes or is declared unconditional (whether as to acceptances or in all respects), the Share Offer should remain open for acceptances for not less than 14 days thereafter. As such, the Offeror and the Company jointly announce that the Share Offer will remain open for acceptance until 4:00 p.m. on Monday, 29 April 2024 (or such other time and date as the Offeror may further determine and announce with the consent of the Executive in accordance with the Takeovers Code).

Save as set out above, all other terms of the Share Offer as set out in the Composite Document and the Form of Acceptance remain unchanged.

Further announcements on the results of the Share Offer will be made on Monday, 29 April 2024 in accordance with Rule 19.1 of the Takeovers Code.

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 later of (i) 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; and (ii) the date of this joint announcement, being the date on which the Share Offer becomes, or is declared, unconditional in all respects.

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.

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.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately prior to the Share Subscription Completion; (ii) immediately after the Share Subscription Completion and as at the date of this joint announcement; and (iii) immediately after (a) the Share Subscription Completion; (b) full conversion of the Convertible Bonds; and (c) allotment and issue of the New Existing CB Interest Shares, CB Interest Shares A and CB Interest Shares B:

Shareholders	Immediately prior to the Share Subscription Completion		Immediately after the Share Subscription Completion and as at the date of this joint announcement		Immediately after (a) the Share Subscription Completion; (b) full conversion of the Convertible Bonds; and (c) allotment and issue of the New Existing CB Interest Shares, CB Interest Shares A and CB Interest Shares B	
	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	2,855,288,044	38.1
– Mr. Kan (Note 1)	69,000,000	1.7	69,000,000	1.2	69,000,000	0.9
The Vendor (Notes 2 & 3)	–	–	–	–	1,768,802,080	23.6
Public Shareholders	<u>2,797,728,570</u>	<u>69.0</u>	<u>2,797,728,570</u>	<u>48.9</u>	<u>2,797,728,570</u>	<u>37.3</u>
Total	<u>4,055,349,947</u>	<u>100.0</u>	<u>5,722,016,614</u>	<u>100.0</u>	<u>7,490,818,694</u>	<u>100.0</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. As at the date of this joint announcement, the Vendor is the holder of (i) the Existing Convertible Bonds in the outstanding principal amount of HK\$257,030,210; (ii) the Convertible Bond A in the principal amount of HK\$64,127,855; and (iii) the Convertible Bond B in the principal amount of HK\$16,240,000. Pursuant to the terms and conditions of the Convertible Bonds, the Vendor is not entitled to exercise the relevant conversion right prior to the respective maturity dates.
3. Upon (i) the mandatory conversion of the Convertible Bonds in accordance with the terms and conditions of the respective agreements; and (ii) the allotment and issue of the New Existing CB Interest Shares, CB Interest Shares A and CB Interest Shares B, the Vendor will be beneficially interested in 1,768,802,080 Shares, comprising of (i) 1,311,378,622 Conversion Shares to be converted under the Existing Convertible Bonds; (ii) 327,182,933 Conversion Shares to be converted under the Convertible Bonds A; (iii) 82,857,142 Conversion Shares to be converted under the Convertible Bonds B; (iv) 41,964,115 New Existing CB Interest Shares; (v) 4,324,192 CB Interest Shares A; and (vi) 1,095,076 CB Interest Shares B.
4. 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.

CHANGE OF DIRECTORS

Resignation of Directors

The Board hereby announces that, with effect from 16 April 2024:

- (i) each of Dr. Jiang Yan, Dr. Li Yong Sheng and Mr. Liu Da Yong will resign as an executive Director;
- (ii) Ms. Tang Li will resign as a non-executive Director; and
- (iii) each of Mr. Wu Guo Ming and Mr. Wan Chi Keung, Aaron, *BBS, JP* will resign as an independent non-executive Director.

Following the resignations of Dr. Jiang Yan and Dr. Li Yong Sheng as executive Directors, Dr. Jiang Yan will also resign as the chairman of the Board and Dr. Li Yong Sheng will also resign as the vice chairman of the Board and the chief executive officer of the Company with effect from 16 April 2024.

The resignation of the aforesaid Directors (collectively, the “**Outgoing Directors**”) was due to change in control of the Company after completion of the sale and purchase of the Sale Shares pursuant to the Sale and Purchase Agreement and the wishes of the Outgoing Directors to focus on personal affairs and other business engagements. Each of the Outgoing Directors has confirmed that he/she has no disagreement with the Board and there are no matters in respect of his resignation that need to be brought to the attention of the Shareholders, the Stock Exchange or other regulatory authorities.

The Board would like to take this opportunity to express its appreciation to the Outgoing Directors for their invaluable contribution to the Group during their tenure of office.

Appointment of Directors

The Board is pleased to announce that with effect from 16 April 2024:

- (i) each of Mr. Hui Ka Tsun (“**Mr. Hui**”) and Mr. Kan Chun Ting Max (“**Mr. Max Kan**”) will be appointed as an executive Directors; and
- (ii) each of Mr. Wong Chung Yip Kenneth (“**Mr. Kenneth Wong**”) and Mr. Lai Ah Ming Leon (“**Mr. Leon Lai**”) will be appointed as an independent non-executive Director.

(collectively referred to as the “**New Director(s)**”)

Set out below are the biographical details of the New Directors:

Executive Directors

Mr. Hui Ka Tsun

Mr. Hui, aged 49, has over 24 years of experience in project management and administration of various construction projects in the civil engineering industry. He has joined and served as the project manager of Tsun Yip Waterworks and Tsun Yip Civil since 2010 and is primarily responsible for the management and operation of the Group's civil engineering projects, as well as overseeing the construction progress of various projects undertaken by the Group. Mr. Hui was further appointed as a director of Tsun Yip Waterworks and Tsun Yip Civil in 2020 and is responsible for the management and supervision of the Group's engineering projects and participating in the Group's administrative management work. He obtained a diploma in civil engineering in 1999.

Mr. Hui has entered into a service contract with the Company for an initial term of three (3) years, expiring at the end of the initial term or at any time thereafter, unless terminated by not less than three (3) months' notice in writing served by either party or by the payment of the equivalent of three (3) months salary in lieu of such notice by either party, subject to retirement by rotation and re-election at the first annual general meeting of the Company after his appointment pursuant to the articles of association (the "**Articles**") of the Company and thereafter subject to retirement by rotation and re-election at annual general meeting at least once every three years according to the provisions of the Articles, the GEM Listing Rules and other applicable laws.

Mr. Hui is entitled to a monthly director's fee of HK\$1,000 and a discretionary bonus for each financial year, in an amount to be determined at the Board's absolute discretion with reference to the Group's results and performance for the financial year concerned, provided that the total amount of bonuses payable to all the Directors for such year shall not exceed 5 per cent of the audited combined/consolidated profit after tax and minority interest (if any). The remuneration payable to Mr. Hui was determined by the remuneration committee (the "**Remuneration Committee**") having regard to his duties and responsibilities within the Group, the Group's remuneration policy and the prevailing market condition.

Mr. Kan Chun Ting Max

Mr. Max Kan, aged 28, obtained a Bachelor of Engineering in Civil Engineering from the Hong Kong University of Science and Technology in 2018. He joined Tsun Yip Waterworks as a financial controller in 2018, and is responsible for corporate control, contracting works, project management, and overseeing various construction projects. Mr. Max Kan was appointed as a director of Tsun Yip Waterworks and Tsun Yip Civil in 2023 and is responsible for providing recommendations to the executive directors in relation to the overall management and administration of the Group's civil engineering business.

Mr. Max Kan has entered into a service contract with the Company for an initial term of three (3) years, expiring at the end of the initial term or at any time thereafter, unless terminated by not less than three (3) months' notice in writing served by either party or by the payment of the equivalent of three (3) months salary in lieu of such notice by either party, subject to retirement by rotation and re-election at the first annual general meeting of the Company after his appointment pursuant to the Articles and thereafter subject to retirement by rotation and re-election at annual general meeting at least once every three years according to the provisions of the Articles, the GEM Listing Rules and other applicable laws.

Mr. Max Kan is entitled to a monthly director's fee of HK\$1,000 and a discretionary bonus for each financial year, in an amount to be determined at the Board's discretion with reference to the Group's results and performance for the financial year concerned, provided that the total amount of bonuses payable to all the Directors for such year shall not exceed 5 per cent of the audited combined/consolidated profit after tax and minority interest (if any). The remuneration payable to Mr. Max Kan was determined by the Remuneration Committee having regard to his duties and responsibilities within the Group, the Group's remuneration policy and the prevailing market condition.

Mr. Max Kan is the son of Mr. Kan, being an executive Director and the controlling shareholder of the Company.

Independent non-executive Directors

Mr. Wong Chung Yip, Kenneth

Mr. Kenneth Wong, aged 56, graduated with professional diploma in accountancy from Hong Kong Polytechnic in 1990 and obtained a Bachelor of Laws from the Peking University in the People's Republic of China in 1998. Mr. Kenneth Wong also obtained a Master of Science from The Chinese University of Hong Kong in 1999. Mr. Kenneth Wong has extensive experience in auditing, accounting and corporate finance, and is a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Kenneth Wong previously worked at one of the reputable international accounting firms for six years and also worked in the Hong Kong Exchanges and Clearing Limited for over 13 years with last position as senior manager of the Listing Division of the Hong Kong Exchanges and Clearing Limited. Mr. Kenneth Wong then worked in different financial service institutions licensed by the Securities and Futures Commission as responsible officer providing corporate finance advisory services for more than 10 years. Mr. Kenneth Wong had served as the independent non-executive Director from December 2013 to October 2022. Apart from the above, Mr. Kenneth Wong did not hold any directorships in any listed public companies in the last three years. He has not, by himself or through his firm in which he practices, provided professional services to the Company in last two years.

Mr. Kenneth Wong has entered into a letter of appointment with the Company for a term of three (3) years, unless terminated by not less than one-(1) month' notice in writing served by either party and subject to retirement by rotation and re-election at the first annual general meeting of the Company after his appointment pursuant to the Articles and thereafter subject to retirement by rotation and re-election at annual general meeting at least once every three years according to the provisions of the Articles, the GEM Listing Rules and other applicable laws.

Mr. Kenneth Wong is entitled to a monthly director's fee of HK\$12,000 and a discretionary bonus for each financial year, which is payable at the Board's discretion and determined with reference to the Group's results and performance for the financial year concerned. The remuneration payable to Mr. Kenneth Wong was determined by the Remuneration Committee having regard to his duties and responsibilities within the Group, the Group's remuneration policy and the prevailing market condition.

Mr. Lai Ah Ming Leon

Mr. Leon Lai, aged 66, obtained a Bachelor of Laws with Honours from the University of Wales, University College, Cardiff in July 1982 and subsequently completed a Postgraduate Certificate in Laws at the University of Hong Kong in July 1986. Mr. Leon Lai has been a practising solicitor in Hong Kong and a member of the Law Society of Hong Kong since August 1988 and is the sole proprietor of a law firm in Hong Kong. He has also been an advocate and solicitor of the Supreme Court of Singapore since February 1995. He has been an independent non-executive director of Allan International Holdings Limited (stock code: 684) since December 1995 and Royal Deluxe Holdings Limited (stock code: 3789) since January 2017.

Mr. Leon Lai has entered into a letter of appointment with the Company for a term of three (3) years, unless terminated by not less than one-(1) month' notice in writing served by either party and subject to retirement by rotation and re-election at the first annual general meeting of the Company after his appointment pursuant to the Articles and thereafter subject to retirement by rotation and re-election at annual general meeting at least once every three years according to the provisions of the Articles, the GEM Listing Rules and other applicable laws.

Mr. Leon Lai is entitled to a monthly director's fee of HK\$12,000 and a discretionary bonus for each financial year, which is payable at the Board's discretion and determined with reference to the Group's results and performance for the financial year concerned. The remuneration payable to Mr. Leon Lai was determined by the Remuneration Committee having regard to his duties and responsibilities within the Group, the Group's remuneration policy and the prevailing market condition.

Each of Mr. Kenneth Wong and Mr. Leon Lai has confirmed that he met the independence criteria set out in Rule 5.09 of the GEM Listing Rules.

Save as disclosed above, as at the date of this joint announcement, each of the New Directors:

- (i) did not hold any other positions within the Group;
- (ii) had no relationship with any Director, member of senior management of the Group or substantial or controlling shareholders (having the meanings ascribed to them in the GEM Listing Rules) of the Company;
- (iii) did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this announcement; and
- (iv) did not have, and was not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed in this announcement, the Board is not aware of any matter in relation to the appointment of the New Directors that needs to be brought to the attention of the Stock Exchange or the Shareholders nor any information to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

The Board would take this opportunity to welcome the New Directors to the Board.

CHANGE OF CHAIRMAN OF THE BOARD

The Board announces that, with effect from 16 April 2024:

- (i) Mr. Jiang Yan will resign as the chairman of the Board; and
- (ii) Mr. Kan will be appointed as the chairman of the Board.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces that, with effect from 16 April 2024, the composition of the committees of the Board will be as follows:

Audit Committee

Each of Ms. Tang Li, Mr. Wu Guo Ming and Mr. Wan Chi Keung, Aaron, *BBS, JP* will resign as a member of the audit committee (the “**Audit Committee**”) of the Company.

Mr. Kenneth Wong will be appointed as a member of the Audit Committee.

Remuneration Committee

Mr. Wan Chi Keung, Aaron, *BBS, JP* will resign as the chairman of the remuneration committee (the “**Remuneration Committee**”) of the Company and each of Mr. Wu Guo Ming and Mr. Chin Chi Ho Stanley (“**Mr. Stanley Chin**”) will resign as a member of the Remuneration Committee.

Mr. Leon Lai will be appointed as the chairman of the Remuneration Committee and Mr. Kenneth Wong will be appointed as a member of the Remuneration Committee.

Nomination Committee

Dr. Jiang Yan has resigned as the chairman of the nomination committee (the “**Nomination Committee**”) of the Company and each of Mr. Wu Guo Ming, Mr. Wan Chi Keung, Aaron, *BBS, JP* and Mr. Stanley Chin will resign as a member of the Nomination Committee.

Mr. Kan will be re-designated as the chairman of the Nomination Committee and each of Mr. Hui, Mr. Kenneth Wong and Mr. Leon Lai has been appointed as a member of the Nomination Committee.

Risk Management Committee

Each of Mr. Wu Guo Ming and Mr. Wan Chi Keung, Aaron, *BBS, JP* will resign as a member of the risk management committee (the “**Risk Management Committee**”) of the Company.

Mr. Kwok Man To Paul will be re-designated as the chairman of the Risk Management Committee, Mr. Stanley Chin will be re-designated as a member of the Risk Management Committee, and each of Mr. Kenneth Wong and Mr. Leon Lai will be appointed as a member of the Risk Management Committee.

CHANGE OF AUTHORISED REPRESENTATIVE UNDER THE GEM LISTING RULES AND AUTHORIZED REPRESENTATIVE UNDER THE COMPANIES ORDINANCE

The Board announces that, with effect from 16 April 2024:

- (i) Dr. Li Yong Sheng will cease to be an authorised representative (the “**GEM Listing Rules Authorised representative**”) of the Company under Rule 5.24 of the GEM Listing Rules and an authorized representative (the “**CO Authorized Representative**”) of the Company to accept service of process or notice on behalf of the Company in Hong Kong under Part 16 of the Companies Ordinance (chapter 622 of the laws of Hong Kong); and

(ii) Mr. Hui will be appointed as the GEM Listing Rules Authorised representative and the CO Authorized Representative.

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

By order of the Board
CNC Holdings Limited
Li Yong Sheng
Vice Chairman and Chief Executive Officer

Hong Kong, 15 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 and 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 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.