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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

**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)

(1) ACCEPTANCE LEVEL AS AT FIRST CLOSING DATE

AND

(2) EXTENSION OF OFFER PERIOD AND EXTENDED TIMETABLE

Financial adviser to the Offeror



First Shanghai Capital Limited

Offer agent to the Offeror



First Shanghai Securities 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**”). Capitalized terms used herein shall have the same meanings as those defined in the Composite Document, unless the context herein requires otherwise.

All time references contained in this joint announcement are to Hong Kong times.

ACCEPTANCE LEVEL AS OF THE FIRST CLOSING DATE

As at 4:00 p.m. on the first Closing Date, the Offeror had received valid acceptances in respect of 607,521,340 Shares under the Offer (the “**Acceptance Shares**”), representing approximately 29.25% of all issued Shares as at the date of this joint announcement. Of the 607,521,340 Shares validly tendered for acceptance under the Offer:

- (1) 506,194,340 Shares were tendered for acceptance by the Disinterested Shareholders, representing approximately 35.24% of the Disinterested Shares and approximately 24.37% of the issued Shares as at the date of this joint announcement;
- (2) 100,000,000 Shares were tendered for acceptance by Mr. Miao Bingwen, a non-executive Director and an Offeror Concert Party, both personally and through Sure Manage, representing approximately 4.81% of the issued Shares as at the date of this joint announcement; and
- (3) 1,327,000 Shares were tendered for acceptance by Mr. Zhang Baojun, an executive Director and an Offeror Concert Party, representing approximately 0.06% of the issued Shares as at the date of this joint announcement.

With reference to the Composite Document, the Offer is conditional upon, among others, valid acceptances of the Offer having been received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of such number of Offer Shares which, together with the Shares already owned or acquired or agreed to be acquired before or during the Offer, will result in Ms. Cheng Xuanxuan (through the Offeror), Mr. Chen Yixi (through Hongguo), Mr. Wu Guangze (personally and through CCM II) and Ms. Duan Wei (through Wise Orient) holding more than 58.45% (or such lower percentage as the Offeror may, subject to the Takeovers Code, decide) of the voting rights of the Company (the “**Acceptance Condition**”).

The Acceptance Shares, together with the Shares already owned or acquired or agreed to be acquired before or during the Offer by Ms. Cheng Xuanxuan (through the Offeror), Mr. Chen Yixi (through Hongguo), Mr. Wu Guangze (personally and through CCM II) and Ms. Duan Wei (through Wise Orient) as at the date of this joint announcement, amounted to an aggregate of 1,145,878,243 Shares, representing approximately 55.17% of the total number of issued Shares, which is not more than 58.45%.

As the Acceptance Condition has not yet been fulfilled, the Offer has not yet become unconditional. The Offer will become and can be declared unconditional upon the fulfillment or waiver of the Conditions.

EXTENSION OF THE OFFER PERIOD AND THE REVISED EXPECTED TIMETABLE

The Offeror has decided to extend the First Closing Date to 24 January 2024 (the “**Extended Closing Date**”) in order to provide additional time for the Shareholders to consider the Offer.

All other terms of the Offer as set out in the Composite Document and the Form of Acceptance remain unchanged. Shareholders are advised to consider carefully the information contained in the Composite Document and the Form of Acceptance before deciding whether or not to accept the Offer.

Further announcement on the results of the Offer will be made on 24 January 2024 (being the Extended Closing Date) in accordance with Rule 19.1 of the Takeovers Code or the date on which the Offer becomes or is declared unconditional, whichever is earlier.

The revised expected timetable set out below is indicative only and may be subject to change. Further announcement(s) will be jointly made by the Offeror and the Company in the event of any changes to the timetable as and when appropriate.

First Closing Date (*Note 1*) Wednesday, 10 January 2024

Extended Closing Date (*Note 1*) Wednesday, 24 January 2024

Latest time and date for acceptance of the Offer on the
Extended Closing Date (*Notes 1 and 5*) 4:00 p.m. on
Wednesday, 24 January 2024

Announcement of the results of the Offer as at the Extended Closing Date
to be posted on the websites of the Stock Exchange and
the Company (*Note 1*) no later than 7:00 p.m. on
Wednesday, 24 January 2024

Latest date for posting of remittances in respect of valid acceptances received
under the Offer on or before the latest time for acceptance of the Offer
on the Extended Closing Date (assuming the Offer becomes or is declared
unconditional on the Extended Closing Date) (*Notes 2 and 5*) Friday, 2 February, 2024

Final Closing Date of the Offer (assuming the Offer becomes or
is declared unconditional on the Extended Closing Date) (*Note 3*) Wednesday, 7 February 2024

Latest time and date for acceptance of the Offer on the Final
Closing Date (assuming that the Offer becomes or is declared
unconditional on the Extended Closing Date) (*Notes 3 and 5*) 4:00 p.m. on
Wednesday, 7 February 2024

Announcement of the results of the Offer as at the Final Closing Date
to be posted on the websites of the Stock Exchange and the Company. no later than 7:00 p.m. on
Wednesday, 7 February 2024

Latest date for posting of remittances in respect of valid acceptances received under the Offer after the Extended Closing Date but on or before 4:00 p.m. on the Final Closing Date, being the latest time for acceptances (assuming the Offer becomes or is declared unconditional on the Extended Closing Date) (*Notes 2 and 5*) Tuesday, 20 February, 2024

Latest time and date by which the Offer can be declared unconditional as to acceptances (*Note 4*) 7:00 p.m. on Monday, 19 February 2024

Notes:

1. In accordance with the Takeovers Code, the Offer must initially remain open for acceptances for at least 21 days following the date on which the Composite Document is posted and 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). As such, the Offer Period would be extended by the Offeror to 4:00 p.m. on Wednesday, 24 January 2024 unless the Offeror further revises or extends the Offer in accordance with the Takeovers Code. An announcement will be jointly issued by the Offeror and the Company through the websites of the Stock Exchange and the Company by 7:00 p.m. on Wednesday, 24 January 2024 stating the results of the Offer and whether the Offer has been revised, extended, has expired or has become or been declared unconditional.

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.

2. Subject to the Offer becoming unconditional, remittances in respect of the cash consideration 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.

3. 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.

4. 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.

5. 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.

INTERESTS OF THE OFFEROR AND THE OFFEROR CONCERT PARTIES IN THE COMPANY

Immediately before 29 November 2023 (being the commencement date of the Offer Period) and after the first Closing Date, (i) the Offeror held, controlled or had direction over 103,660,000 Shares (representing approximately 4.99% of all issued Shares as at the date of the Rule 3.5 Announcement); and (ii) the Offeror and the Offeror Concert Parties held, controlled or had direction over 640,712,903 Shares in aggregate (representing approximately 30.85% of all issued Shares as at the date of the Rule 3.5 Announcement). Save as disclosed above, none of the Offeror, the Offeror Directors, nor any person acting in concert with any of them owned or controlled any Shares, convertible securities, warrants, options or other relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) in respect of any Shares immediately before the Offer Period.

During the Offer Period and up to the date of this joint announcement, other than pursuant to the Offer, none of the Offeror, the Offeror Directors, nor any person acting in concert with any of them has acquired or agreed to acquire any Shares or any rights over the Shares. Neither the Offeror nor any of the Offeror Concert Parties 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 and up to the date of this joint announcement.

Save as disclosed in the section headed “Extension of the Offer Period and the Revised Expected Timetable” above in this joint announcement, all other terms of the Offer and the procedures for acceptance of the Offer as set out in Appendix I to the Composite Document and the accompanying Form of Acceptance remain unchanged.

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, 10 January 2024

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.