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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 UNCONDITIONAL 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) CLOSE OF THE OFFER AND RESULTS OF THE OFFER
AND
(2) PUBLIC FLOAT OF THE COMPANY**

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**”), the composite document dated 20 December 2023 (the “**Composite Document**”), the joint announcement dated 15 January 2024 (the “**Unconditional Announcement**”) and the joint announcement dated 4 March 2024 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 Composite Document, unless the context herein requires otherwise.

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

CLOSE OF THE OFFER AND RESULTS OF THE OFFER

As disclosed in the Unconditional Announcement, the Offer was declared unconditional in all respects on 15 January 2024. The Offeror hereby announces that the Offer closed at 4:00 p.m. on 18 March 2024 and was not revised or extended.

As at 4:00 p.m. on 18 March 2024, the Offeror had received valid acceptances in respect of 717,099,436 Shares under the Offer (representing approximately 34.53% of all issued Shares as at the date of this joint announcement). Of the 717,099,436 Shares validly tendered for acceptance under the Offer:

- (1) 615,722,436 Shares were tendered for acceptance by the Disinterested Shareholders, representing approximately 42.87% of the Disinterested Shares and approximately 29.64% of all 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;
- (3) 50,000 Shares were tendered for acceptance by Mr. Wu Weiming, an executive Director and an Offeror Concert Party, representing less than 0.01% of the issued Shares as at the date of this joint announcement; and
- (4) 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.

SETTLEMENT

Settlement of the consideration for the Offer Shares (less seller's ad valorem stamp duty) will be made by cheque as soon as possible, but in any event no later than seven (7) Business Days of the date of receipt of a complete and valid acceptance of the Offer. Each cheque will be despatched by ordinary post to the accepting Shareholder(s) to the address specified on the relevant Form of Acceptance at his/her/its own risk.

No fractions of a cent will be payable and the amount of cash consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent.

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), (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.

Immediately after the close of the Offer, taking into account the valid acceptances tendered under the Offer (subject to completion of transfer of those Shares to the Offeror), together with the Shares already owned or acquired or agreed to be acquired before or during the Offer, (i) the Offeror holds, controls or has direction over 820,759,436 Shares (representing approximately 39.52% of all issued Shares as at the date of this joint announcement); and (ii) the Offeror and the Offeror Concert Parties hold, control or have direction over 1,256,435,339 Shares in aggregate (representing approximately 60.50% of all issued Shares as at the date of this joint announcement).

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) immediately before 29 November 2023 (being the commencement date of the Offer Period); and (ii) immediately upon the close of the Offer and as of the date of this joint announcement (assuming due registration of the transfer of the Offer Shares in respect of which valid acceptances have been received had been completed already):

Shareholders	Immediately before the commencement of the Offer Period		Immediately upon the close of the Offer and as of the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate percentage of shareholding</i>	<i>Number of Shares</i>	<i>Approximate percentage of shareholding</i>
Offeror (wholly owned by Ms. Cheng Xuanxuan)	103,660,000	4.99%	820,759,436	39.52%
Offeror Concert Parties whose Shares do not form part of the Offer Shares nor the Disinterested Shares				
– Mr. Chen Yixi (through Hongguo)	280,000,000	13.48%	280,000,000	13.48%
– Mr. Wu Guangze (personally)	7,286,000	0.35%	7,286,000	0.35%
– Mr. Wu Guangze (through CCM II)	48,000,000	2.31%	48,000,000	2.31%
– Ms. Duan Wei (through Wise Orient)	99,410,903	4.79%	99,410,903	4.79%
Offeror Concert Parties whose Shares form part of the Offer Shares but do not form part of the Disinterested Shares:				
– Mr. Miao Bingwen (personally)	20,000,000	0.96%	0	0%
– Mr. Miao Bingwen (through Sure Manage)	80,000,000	3.85%	0	0%
– Mr. Wu Weiming	50,000	Less than 0.01%	0	0%
– Mr. Zhang Baojun	1,327,000	0.06%	0	0%
– Mr. Huo Li	979,000	0.05%	979,000	0.05%
Sub-total of the Offeror and the Offeror Concert Parties	<u>640,712,903</u>	<u>30.85%</u>	<u>1,256,435,339</u>	<u>60.50%</u>
Disinterested Shareholders	<u>1,436,287,097</u>	<u>69.15%</u>	<u>820,564,661</u>	<u>39.50%</u>
Total	<u><u>2,077,000,000</u></u>	<u><u>100.00%</u></u>	<u><u>2,077,000,000</u></u>	<u><u>100.00%</u></u>

NO COMPULSORY ACQUISITION OF THE OFFER SHARES

As the level of acceptance of the Offer (or the Offeror and the Offeror Concert Parties' holding of the total issued share capital of the Company) has not reached the prescribed thresholds under the Bermuda Companies Act and Rule 2.11 of the Takeovers Code, no rights to effect the compulsory acquisition of the Remaining Offer Shares have arisen. Therefore, the Company will not apply for the withdrawal of listing of the Shares from the Stock Exchange as a result of the Offer.

PUBLIC FLOAT

Immediately after the close of the Offer and as at the date of this joint announcement, subject to the due registration of the transfer of the Offer Shares in respect of which valid acceptances were received, 820,564,661 Shares are held by the public (as defined in the Listing Rules), representing approximately 39.50% of the issued Shares as at the date of this joint announcement. Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement as set out in Rule 8.08(1)(a) of the Listing Rules.

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, 18 March 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 Directors of the Company are Ms. Cheng Xuanxuan and 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.