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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)

- (1) FURTHER DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS ANNOUNCEMENT AND DESPATCH OF ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022;**
- (2) DELAY IN PUBLICATION OF FIRST QUARTERLY RESULTS ANNOUNCEMENT AND FIRST QUARTERLY REPORT FOR THE THREE MONTHS ENDED 30 JUNE 2022;**
- (3) POSTPONEMENT OF BOARD MEETINGS; AND**
- (4) SUSPENSION OF TRADING**

This announcement is made by CNC Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities (the “**GEM Listing Rules**”) on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to (i) the announcement of the Company dated 13 June 2022 in relation to the meeting of the board (the “**Board**”) of directors (the “**Directors**”) of the Company to be held on 27 June 2022 for the purpose of, among other matters, considering and approving, the publication of the audited annual results of the Group for the year ended 31 March 2022 (the “**2021/22 Audited Annual Results**”); (ii) the announcement of the Company dated 21 June 2022 in relation to, among other matters, delay in publication of 2021/22 Audited Annual Results and despatch of the annual report of the Company for the year ended 31 March 2022 (the “**2021/22 Annual Report**”); (iii) the announcement of the Company dated 30 June 2022 in relation to the unaudited annual results of the Group for the year ended 31 March 2022; and (iv) the announcement of the Company dated 29 July 2022 in relation to, among other matters, further delay in publication of 2021/22 Audited Annual Results and despatch of the 2021/22 Annual Report (the “**Announcements**”).

FURTHER DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS ANNOUNCEMENT AND DESPATCH OF ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

As stated in the Announcements, the Company expected to publish the 2021/22 Audited Annual Results and despatch the 2021/22 Annual Report to the shareholders of the Company on or around 15 August 2022. However, given the continuing implementation of the COVID-19 pandemic prevention and control quarantine measures in the Mainland China due to the surge of COVID-19 cases, the auditing processes of the Group's 2021/22 Audited Annual Results have been adversely affected and the audit procedures have yet to be completed.

The Board hereby wishes to inform the shareholders of the Company that there will be a further delay in publication of the 2021/22 Audited Annual Results and despatch of the 2021/22 Annual Report. The key outstanding audit documentation for the completion of the audit works are primarily attributable to (i) certain key audit confirmations with material balances have not obtained yet due to postal services delay and (ii) the Company requires additional time to finalise certain information for the publication of the announcement for the 2021/22 Audited Annual Results, in particular, information in relation to the renewals of the promissory note, which was overdue on 30 June 2022, and the convertible notes, which was overdue on 9 December 2021 and was issued to China Xinhua News Network Co. Limited, a substantial shareholder of the Company to enable the auditors of the Company to complete the necessary audit procedures and form the audit opinion. Therefore, the Company required additional time to complete its audit work on the 2021/22 Audited Annual Results.

In light of the above, the Company will not be able to publish the 2021/22 Audited Annual Results and despatch the 2021/22 Annual Report on or before 15 August 2022 and the publication of the 2021/22 Audited Annual Results and the despatch of the 2021/22 Annual Report will be further delayed. The Board acknowledges that the delay constitutes non-compliance with the Rules 18.49 and 18.48A of the GEM Listing Rules.

The Company will continue to communicate with the holders of the promissory note and convertible notes and cooperate with the auditors of the Company to complete their audit work as soon as practicable. Further announcement(s) will be published by the Company as and when necessary if there are other material development in the audit process and the timetable of publication of the 2021/2022 Audited Annual Results and the despatch of the 2021/2022 Annual Report to the shareholders of the Company.

DELAY IN PUBLICATION OF FIRST QUARTERLY RESULTS ANNOUNCEMENT AND FIRST QUARTERLY REPORT FOR THE THREE MONTHS ENDED 30 JUNE 2022

Pursuant to Rules 18.66 and 18.79 of the GEM Listing Rules, the Company is required to publish its quarterly results (the “**2022/23 First Quarterly Results**”) and quarterly

report (the “**2022/23 First Quarterly Report**”), for the three months ended 30 June 2022, not later than 45 days after the end of such period, i.e. 14 August 2022.

The Board hereby wishes to inform the shareholders of the Company that as additional time is required to finalise certain information of the 2022/23 First Quarterly Results and 2022/23 First Quarterly Report, the publication of the 2022/23 First Quarterly Results and the 2022/23 First Quarterly Report will be delayed.

The Board acknowledges that the delay in the publication of the 2022/23 First Quarterly Results and the 2022/23 First Quarterly Report will constitute non-compliance with Rules 18.66 and 18.79 of the GEM Listing Rules.

Further announcement(s) will be published by the Company as and when necessary if there are other material development in respect of the publication of the 2022/23 First Quarterly Results and the despatch of the 2022/23 First Quarterly Report to the shareholders of the Company.

POSTPONEMENT OF BOARD MEETINGS

In light of the further delay in publication of the 2021/22 Audited Annual Results and the 2022/23 First Quarterly Results, meetings of the Board for the purposes of, among other matters, considering and approving the 2021/22 Audited Annual Results and the 2022/23 First Quarterly Results will be further postponed to another date to be fixed and announced by the Board.

Further announcement(s) will be published by the Company in respect of the date of the Board meetings in accordance with the requirements of the GEM Listing Rules as and when appropriate.

SUSPENSION OF TRADING

Pursuant to Rule 17.49A of the GEM Listing Rules, the Stock Exchange will normally require suspension of trading in an issuer’s securities if an issuer fails to publish periodic financial information in accordance with the GEM Listing Rules and the suspension will normally remain in force until the issuer publishes an announcement containing the requisite financial information. Accordingly, at the request of the Company, trading in shares of the Company on the Stock Exchange will be suspended with effect from 09:00 a.m. on 15 August 2022, pending of the publication of the 2021/22 Audited Annual Results and the 2022/23 First Quarterly Results.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in shares and other of the Company.

By Order of the Board
CNC Holdings Limited
Li Yong Sheng
Vice Chairman & CEO

Hong Kong, 12 August 2022

As at the date of this announcement, the Directors are Dr. Jiang Yan¹ (Chairman), Dr. Li Yong Sheng¹ (Vice Chairman and Chief Executive Officer), Mr. Liu Da Yong¹, Mr. Kan Kwok Cheung¹, Ms. Tang Li², Mr. Law Cheuk Hung², Mr. Wu Guo Ming³, Mr. Wan Chi Keung, Aaron, BBS, JP³ and Mr. Wong Chung Yip, Kenneth³.

¹ *Executive Director*

² *Non-executive Director*

³ *Independent non-executive Director*

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the GEM website at <http://www.hkgem.com> on the "Latest Company Announcements" page for at least seven days from the date of its posting and the Company's website at <http://www.cnctv.hk>.