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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)

DELAY IN PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023; AND QUATERLY UPDATE ON RESUMPTION PROGRESS

The announcement is made by CNC Holdings Limited (the “**Company**”), together with its subsidiaries, the “**Group**”) pursuant to 17.10(2)(a) and 17.26A of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated (i) 21 June 2022, 29 July 2022 and 15 August 2022 in relation to the delay in publication of the 2021/2022 Audited Annual Results and the 2021/2022 Audit Report, the 2022/2023 First Quarterly Results and the 2022/2023 First Quarterly Report and the suspension of trading in the shares of the Company on the Stock Exchange, (ii) 11 November 2022 and 12 January 2023 in relation to the Resumption Guidance and Additional Resumption Guidance, quarterly update on progress of resumption process and the delay in publication of the 2022/2023 Interim Results and the 2022/2023 Interim Report, (iii) 12 December 2022, 14 February 2023, 15 February 2023, 8 March 2023 and 19 April 2023 in relation to winding-up petitions filed against the Company, (vi) 10 February 2023, 10 May 2023, 30 June 2023 and 14 August 2023 in relation to quarterly update on progress of resumption process and the delay in publication of the 2022/2023 Third Quarterly Results and the 2022/2023 Third Quarterly Report, the 2022/23 Audited Annual Results and the 2022/23 Annual Report, the 2023/24 First Quarterly Results and the 2023/24 First Quarterly Report, (v) 5 September 2023 in relation to Delisting Decision of the GEM Listing Committee and review request of the Delisting Decision, (vi) 24 October 2023 in relation to the publication of the 2021/2022 Audited Annual Results, and (vii) 6 November 2023 and 10 November 2023 in relation to the notice of the meeting of the

Board for the purposes of considering and approving the 2022/23 First Quarterly Results, the 2022/23 Interim Results, the 2022/23 Third Quarterly Results, the 2022/23 Audited Annual Results, the 2023/24 First Quarterly Results and unaudited interim results for the nine-months ended 30 September 2023 (collectively, the “**Announcements**”). Unless the context otherwise requires, capitalised terms in this announcement shall have the same meanings as defined in the Announcements.

DELAY IN PUBLICATION OF THE INTERIM RESULTS AND DESPATCH OF THE INTERIM REPORT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

Pursuant to Rules 18.53 and 18.78 of the GEM Listing Rules, the Company is required to publish its interim results (the “**2023/24 Interim Results**”) and despatch its interim report (the “**2023/24 Interim Report**”), in respect of the six months ended 30 September 2023, not later than 45 days after the end of the six months of each financial year, i.e. 14 November 2023. As the publication of the 2022/23 First Quarterly Results, the 2022/23 Interim Results, the 2022/23 Third Quarterly Results, the 2022/23 Audited Annual Results and the 2023/24 First Quarterly Results are still pending, the Company is unable to publish the 2023/24 Interim Results and despatch the respective financial reports to the Shareholders within the prescribed time in accordance with the GEM Listing Rules.

The Board acknowledges that the delay in the publication of the 2023/24 Interim Results and the 2023/24 Interim Report will constitute non-compliance with Rules 18.53 and 18.78 of the GEM Listing Rules.

RESUMPTION GUIDANCE

On 10 November 2022, the Company received a letter from the Stock Exchange setting out the following guidance for the resumption of trading in the Shares (the “**Resumption Guidance**”):

- (i) publishing all outstanding financial results required under the GEM Listing Rules and address any audit modifications;
- (ii) demonstrating compliance with Rule 17.26 of the GEM Listing Rules; and
- (iii) informing the market of all material information for the Company’s shareholders and investors to appraise the Company’s position.

On 11 January 2023, the Company further received a letter from the Stock Exchange, in which, inter alia, the Stock Exchange sets out the following additional resumption guidance (the “**Additional Resumption Guidance**”) for the resumption of trading in the shares of the Company:

- (i) re-complying with the Rules 5.05, 5.05A, 5.28 and 5.36A of the GEM Listing Rules, and
- (ii) having the winding-up petition (or order, if made) against the Company withdrawn or dismissed and the appointment of any liquidators (provisional or not) discharged.

The Stock Exchange may modify the resumption guidance and/or give further guidance as and when appropriate.

QUARTERLY UPDATE ON RESUMPTION PROGRESS

The board (the “**Board**”) of directors (the “**Directors**”) of the Company would like to provide the shareholders and potential investors of the Company with the following updates on the latest resumption progress as at the date of this announcement.

(a) Business updates

The Group is principally engaged in the provision of civil engineering services for the public sector in Hong Kong and media advertising business in return for advertising and related revenue.

To the best knowledge of the Directors, as of the date of this announcement, the day-to-day operations of the Group are continuing as usual in all material aspects, and have not been affected by the delay in publication of the outstanding financial results and the suspension of trading in the shares of the Company on the Stock Exchange.

In addition, the Board remains committed to improving the long-term financial performance and business operations of the Group over time with a view to fulfil the requirements set out in the Resumption Guidance.

(b) Publication of Outstanding Financial Results

The Board is pleased to announce that a meeting of the Board has been held on 24 October 2023 for the purposes of, among other matters, considering and approving the 2021/2022 Audited Annual Results and the 2021/2022 Audited Annual Results has been published on 24 October 2023.

The Board is also pleased to announce that a meeting of the Board will be held on 16 November 2023 for the purposes of, among other matters, considering and approving the 2022/23 First Quarterly Results, the 2022/23 Interim Results, the 2022/23 Third Quarterly Results and the 2022/23 Audited Annual Results. Accordingly, the 2022/23 First Quarterly Results, the 2022/23 Interim Results, the 2022/23 Third Quarterly Results, the 2022/23 Audited Annual Results shall be published on the even day.

The Board further announces that a meeting of the Board will be held on 22 November 2023 for the purposes of, among other matters, considering and approving the 2023/24 First Quarterly Results and the 2023/24 Interim Results. Accordingly, the 2023/24 First Quarterly Results and the 2023/24 Interim Results shall be published on the even day.

Meanwhile, the Company is currently working with the auditors of the Company on finalising the publication of the 2021/22 Annual Report and the 2022/23 Annual Report.

It is expected that the 2021/22 Annual Report, the 2022/23 Annual Report and respective outstanding financial reports will be published on or before [30] November 2023.

(c) Compliance with GEM Listing Rule 17.26

At the date of this announcement, the business operations of the Group are continuing as usual in all material respects. The Group is currently taking appropriate steps to fulfill the resumption condition. The Group will continue to review its existing businesses and its financial position from time to time and is committed to improving the existing business operations and identifying potential business to expand its source of income in order to maximise the return to the shareholders of the Company.

(d) Compliance with GEM Rules 5.05, 5.05(A), 5.28 and 5.36A

The Company is in the process of identifying suitable candidate to fill the vacancy. The Company will continue to use its best endeavours to ensure that suitable candidate is appointed as soon as practicable. Further announcement(s) will be made by the Company as and when appropriate in this regard.

(e) Updates on winding-up petition

As disclosed in the announcements of the Company dated 8 March 2023 and 19 April 2023, upon the withdrawal applications by the Original Petitioner and the Substituting Petitioner respectively, the High Court has granted the leave for the Original Petitioner and the Substituting Petitioner to withdraw the Petition. Accordingly, the resumption guideline regarding dismissal or withdrawal of winding-up petition is satisfied.

(f) Resumption Plan and Extension Application

As announced in the announcement of the Company dated 5 September 2023, the Company received a letter from the Stock Exchange on 25 August 2023 notifying the Company that the GEM Listing Committee, having considered that the Company had not met any of the Resumption Guidance, decided to cancel the Company's listing under Rule 9.14A of the GEM Listing Rules (the “**Delisting Decision**”).

With regard to the Extension Application submitted by the Company on 9 August 2023, the GEM Listing Committee decided not to grant a time extension, as the GEM Listing Committee was not satisfied that the Company had addressed the substantive issue underlying the resumption guidance and shown sufficient certainty on trading resumption and hence the Company's situation did not fall within the “exceptional circumstances”.

On 5 September 2023, the Company submitted an application requesting the Delisting Decision be referred to the GEM Listing Review Committee for review (the “**LRC Review**”) pursuant to Chapter 4 of the GEM Listing Rules. The Company wishes to update that the LRC Review hearing (the “**LRC Hearing**”) has been fixed to be held on 24 November 2023. The Company has been working with its professional advisers and

making submissions to the GEM Listing Review Committee to address the Resumption Guidance. On 28 September 2023 and 16 October 2023, the Company has, through its legal advisor, submitted its written submissions for the LRC Hearing, containing among others, status and progress of fulfilment of the Resumption Guidance. The Company would like to remind the shareholders and potential investors of the Company that the outcome of the LRC Review is uncertain. Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the GEM Listing Rules.

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. The Company will make further announcement(s) to keep its shareholders and potential investors 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.

Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.

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

Hong Kong, 14 November 2023

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 and Mr. Wan Chi Keung, Aaron, BBS, JP³.

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>.