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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)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHAIRMAN AND MEMBER OF COMMITTEES AND NON-COMPLIANCE WITH THE GEM LISTING RULES

Mr. Wong Chung Yip, Kenneth has tendered his resignation as an independent non-executive Director, the chairman and a member of the Audit Committee and a member of each of the Nomination Committee, the Remuneration Committee and the Risk Management Committee, all with effect from 14 October 2022.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHAIRMAN AND MEMBER OF COMMITTEES

The board (the “**Board**”) of directors (the “**Director(s)**”) of CNC Holdings Limited (the “**Company**”) hereby announces that Mr. Wong Chung Yip, Kenneth (“**Mr. Wong**”) has tendered his resignation as an independent non-executive Director, the chairman and a member of audit committee (the “**Audit Committee**”) of the Company and a member of each of nomination committee (the “**Nomination Committee**”), remuneration committee (the “**Remuneration Committee**”) and risk management committee (the “**Risk Management Committee**”) of the Company, all with effect from 14 October 2022 due to his other business commitments which require more of his attention and dedication (the “**Resignations**”).

Mr. Wong has confirmed to the Board that he has no disagreement with the Board and that there is no other matter in relation to the Resignations that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or the shareholders of the Company.

The Board would like to express its gratitude to Mr. Wong for his valuable contribution to the Company during his term of service.

NON-COMPLIANCE WITH THE RULES GOVERNING THE LISTING OF SECURITIES ON THE GEM OF THE STOCK EXCHANGE (the “GEM Listing Rules”) AND TERMS OF REFERENCE OF COMMITTEES

Following the Resignations:

1. there will be two independent non-executive directors on the Board which falls below the minimum number as required under Rule 5.05(1) of the GEM Listing Rules;
2. there will be no independent non-executive directors have appropriate professional qualifications or accounting or related financial management expertise as required under Rule 5.05(2) and Rule 5.28 of the GEM Listing Rules and terms of reference of the Audit Committee;
3. there will be two independent non-executive directors representing less than one-third of the Board as required under Rule 5.05A of the GEM Listing Rules;
4. there will be a vacancy for chairman of the Audit Committee as required under the terms of reference of the Audit Committee;
5. there will be two independent non-executive directors on the Nomination Committee which does not fulfil the requirement of establishing a nomination committee comprising a majority of independent non-executive directors as required under Rule 5.36A of the GEM Listing Rules and the terms of reference of the Nomination Committee;
6. there will be two members on the Remuneration Committee which falls below the minimum number as required under the terms of reference of the Remuneration Committee; and
7. there will be two members on the Risk Management Committee which falls below the minimum number as required under the terms of reference of the Risk Management Committee.

The Company will actively look for a suitable candidate to fill the vacancy as soon as practicable, and will make further announcement(s) as and when appropriate.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended with effect from 9:00 a.m. on 15 August 2022 and will remain suspended until further notice.

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, 14 October 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 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>.