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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)

ADDITIONAL RESUMPTION GUIDANCE AND CONTINUED SUSPENSION OF TRADING

The announcement is made by CNC Holdings Limited (the “**Company**”), together with its subsidiaries, the “**Group**”) pursuant to Rule 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 and 29 July 2022 in relation to the delay in publication of the 2021/2022 Audited Annual Results and the 2021/2022 Audit Report, (ii) 15 August 2022 in relation to the delay in publication of the 2021/2022 Audited Annual Results and the 2021/2022 Audit Report and 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, (iii) 14 October 2022 in relation to the resignation of an independent executive Director, (iv) 11 November 2022 in relation to the 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, and (v) 12 December 2022 in relation to a winding-up petition filed against the Company (collectively, the “**Announcements**”). Unless the context otherwise requires, capitalised terms in this announcement shall have the same meanings as defined in the Announcements.

RESUMPTION GUIDANCE

As disclosed in the announcement of the Company dated 11 November 2022, the Company received a letter from the Stock Exchange setting out the following guidance for the resumption of trading in the shares of the Company (the “**Resumption Guidance**”):

- (i) publishing all outstanding financial results required under the GEM Listing Rules and addressing 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.

ADDITIONAL RESUMPTION GUIDANCE

As disclosed in the announcement of the Company dated 14 October 2022, following the resignation of the independent non-executive Director with effect from 14 October 2022, the Company is not in compliance with the requirements of (i) a minimum of three independent non-executive directors with at least one of the independent non-executive directors to have appropriate professional qualifications or accounting or related financial management expertise as required under GEM Rule 5.05; (ii) at least one-third of the board comprising of independent non-executive directors as required under GEM Rule 5.05A; (iii) at least one member in the audit committee being an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under GEM Rule 5.05(2), and the audit committee chaired by an independent non-executive director and have a majority of members being independent non-executive directors as required under GEM Rule 5.28; and (iv) having a nomination committee comprising a majority of independent non-executive directors as required under GEM Rule 5.36A.

As disclosed in the announcement of the Company dated 12 December 2022, the Company received a winding-up petition (the "**Petition**") by A. Plus Financial Press Limited (the "**Petitioner**") in relation to the Petitioner's claim for an outstanding debt in sum of HK\$429,489 and interest accrued thereon. As at the date of this announcement, the Petition has not been withdrawn or dismissed and the Petition will be heard on 15 February 2023.

Due to the above circumstances, in addition to the Resumption Guidance, the Company received a letter from the Stock Exchange dated 11 January 2023, 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.

The Company is taking appropriate steps to comply with the Resumption Guidance, the Additional Resumption Guidance and the relevant GEM Listing Rules and will keep the public informed of the latest developments by making 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 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.

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, 12 January 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.cncv.hk>.