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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) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS;**  
**(2) CHANGE IN COMPOSITION OF THE BOARD COMMITTEES;**  
**(3) RE-COMPLIANCE WITH THE GEM LISTING RULES;**  
**AND**  
**(4) UPDATE ON THE STATUS OF RESUMPTION**

**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The board (the “**Board**”) of directors (the “**Director(s)**”) of the CNC Holdings Limited (the “**Company**”) is pleased to announce that with effect from 29 February 2024, each of Mr. Chin Chi Ho Stanley (“**Mr. Chin**”) and Mr. Kwok Man To Paul (“**Mr. Kwok**”) has been appointed as an independent non-executive Director.

**Mr. CHIN**

The biographical details of Mr. Chin are set out as follows:

Mr. CHIN Chi Ho Stanley, aged 41, has over 15 years of experience in the areas of audit, financial management, corporate governance and operations in capital markets. Mr. Chin has obtained a Master of Business Administration from the University of Hong Kong. He was admitted as a Certified Public Accountant in 2009 and served as an audit specialist in PricewaterhouseCoopers and KPMG for 7 years. He has also been awarded the qualification of Financial Risk Manager in 2009 and Chartered Financial Analyst in 2010.

Mr. Chin has extensive experience serving as senior management for different Hong Kong listed companies. Mr. Chin is currently an independent non-executive director of each of Champion Alliance International Holdings Limited and Peking University Resources (Holdings) Company Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock codes: 1629 and 618 respectively).

Mr. Chin has entered into a letter of appointment with the Company for a term of three (3) years commencing from 29 February 2024, unless terminated by not less than one (1) month' notice in writing served by either party. Mr. Chin is subject to retirement and re-election at the next following annual general meeting of the Company in accordance with the articles of association of the Company (the “**Articles**”), and thereafter subject to retirement by rotation and re-election at annual general meeting at least once every three years according to the provisions of the Articles, the GEM Listing Rules and other applicable laws.

Mr. Chin shall receive a director's fee payable by the Company of HK\$144,000 per annum, which is deemed to accrue on a day to day basis, payable in 12 equal monthly instalments of HK\$12,000 in arrears on the last business day of each calendar month. Mr. Chin may also be entitled to a discretionary bonus to be determined by the Board in its absolute discretion in respect of that financial year of the Company. The remuneration payable to Mr. Chin was determined having regard to the current level of director's fee payable by the Company to independent non-executive Directors as well as his duties and responsibilities.

Mr. Chin has confirmed that he met the independence criteria set out in Rule 5.09 of the GEM Listing Rules.

Save as disclosed above, as at the date of this announcement, Mr. Chin (i) has not held any positions with the Company or other members of the Group; (ii) has not held other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not have any relationship with any other Directors, senior management or substantial or controlling shareholder(s) of the Company (as defined in 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 (iv) does not have, or is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong. Save as disclosed above and as far as the Directors are aware, there is no other information relating to the appointment of Mr. Chin as independent non-executive Director that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules nor are there any other matters that need to be brought to the attention of the shareholders of the Company and the Stock Exchange.

## **Mr. Kwok**

The biographical details of Mr. Kwok are set out as follows:

Mr. KWOK Man To Paul, aged 56, obtained a Bachelor of Science (Economics) from the University of London in the United Kingdom in 1994, and a Master of Applied Finance from the Macquarie University of Australia in 2000. Mr. Kwok is also a member of the Hong Kong Institute of Certified Public Accountants, a member of the Association of Chartered Certified Accountants and a fellow member of the Association of Chartered Certified Accountants.

Mr. Kwok possesses extensive knowledge and experience in accounting, financing, capital investment and management, operational risks and banking industries. From 1990 to 1995, Mr. Kwok started his career at PricewaterhouseCoopers to provide audit and assurance services with his last position as deputy manager. From 1995 to 2004, Mr. Kwok joined the Fortis Bank Group as a manager, with his last position as a financial controller responsible for corporate control and accounting services. From 2004 to 2005, Mr. Kwok acted as a consultant to a company established in the People's Republic of China in respect of a listing project. From 2005 to 2007, Mr. Kwok was the head of Asia Finance Controls of The Royal Bank of Scotland. From 2008 to 2009, Mr. Kwok served as a vice president and financial controller of AIG Finance Limited, being a restricted licensed bank providing a full suite of retail banking products. After the service at AIG Finance Limited, Mr. Kwok joined ING Real Estate Investment Management as a senior vice president and regional controller for two years. From 2011 to 2012, Mr. Kwok served as director of the Macquarie Bank, and was mainly responsible for, among others, financial accounting, management reporting and corporate governance. From 2012 to 2017, Mr. Kwok acted as the chief financial officer at the Hong Kong office of the Commonwealth Bank of Australia, being one of the largest banking group in Australia. From 2017 to 2018, Mr. Kwok joined IP Global Group as a chief financial controller. From 2018 to 2019, Mr. Kwok was the head of the Assets, Liabilities and Capital Management Department of Chong Hing Bank, being locally incorporated bank previously listed on the Main Board of the Stock Exchange and subsequently acquired by the Yuexiu Group. After leaving Chong Hing Bank, Mr. Kwok was involved in establishing the Hong Kong office of the Qatar National Bank, and has thereafter acted as its chief financial officer and alternate chief executive.

Mr. Kwok has entered into a letter of appointment with the Company for a term of three (3) years commencing from immediately after the posting of the composite offer and response document jointly dated 29 February 2024 jointly issued by Shunleeta (BVI) Limited and the Company, unless terminated by not less than three (3) months' notice in writing served by either party. Mr. Kwok is subject to retirement and re-election at the next following annual general meeting of the Company in accordance with the Articles, and thereafter subject to retirement by rotation and re-election at annual general meeting at least once every three years according to the provisions of the Articles, the GEM Listing Rules and other applicable laws.

Mr. Kwok shall receive a director's fee payable by the Company of HK\$144,000 per annum, which is deemed to accrue on a day-to-day basis, payable in 12 equal monthly instalments of HK\$12,000 in arrears on the last business day of each calendar month. Mr. Kwok may also be entitled to a discretionary bonus to be determined by the Board in its absolute discretion in respect of that financial year of the Company. The remuneration payable to Mr. Kwok was determined having regard to the current level of director's fee payable by the Company to independent non-executive Directors as well as his duties and responsibilities.

Mr. Kwok has confirmed that he met the independence criteria set out in Rule 5.09 of the GEM Listing Rules.

Save as disclosed above, as at the date of this announcement, Mr. Kwok (i) has not held any positions with the Company or other members of the Group; (ii) has not held other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not have any relationship with any other Directors, senior management or substantial or controlling shareholder(s) of the Company (as defined in the GEM Listing Rules) and (iv) does not have, or is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong. Save as disclosed above and as far as the Directors are aware, there is no other information relating to the appointment of Mr. Kwok as independent non-executive Director that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules nor are there any other matters that need to be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Board hereby expresses its warmest welcome to each of Mr. Chin and Mr. Kwok for his new appointment.

## **CHANGE IN COMPOSITION OF THE BOARD COMMITTEES**

The Board further announces that following the appointment of each of Mr. Chin and Mr. Kwok as an independent non-executive Director, the composition of the board committees has been changed as follows with effect from 29 February 2024:

- (i) Dr. Li Yong Sheng, being an executive Director, has ceased to be a member of the nomination committee (the “**Nomination Committee**”) of the Company;
- (ii) Mr. Chin has been appointed as the chairman of the audit committee (the “**Audit Committee**”) and the risk management committee (the “**Risk Management Committee**”) of the Company, and a member of each of the Nomination Committee and the remuneration committee (the “**Remuneration Committee**”) of the Company; and

- (iii) Mr. Kwok has been appointed as a member of each of the Audit Committee, the Risk Management Committee, the Nomination Committee and the Remuneration Committee.

## **RE-COMPLIANCE WITH THE GEM LISTING RULES**

Following the appointment of Mr. Chin and Mr. Kwok, the Board has re-complied with:

- (i) Rule 5.05 of the GEM Listing Rules which requires the Board to include at least 3 independent non-executive Directors and at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise;
- (ii) Rule 5.05A of the GEM Listing Rules which requires the Company to appoint independent non-executive Directors representing at least one-third of the Board;
- (iii) Rule 5.28 of the GEM Listing Rules which requires the audit committee to be chaired by an independent non-executive Director and to comprise a minimum of 3 members and at least one of whom is an independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise as required in Rule 5.05(2) of the GEM Listing Rules;
- (iv) Rule 5.36A of the GEM Listing Rules which requires the Company to establish a nomination committee comprising a majority of independent non-executive directors.

## **UPDATE ON THE STATUS OF RESUMPTION**

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 guidance for the resumption of trading in the shares of the Company (the “**Resumption Guidance**”). As disclosed in the announcement of the Company dated 5 September 2023, pursuant to a letter dated 25 August 2023 from the Stock Exchange, the GEM Listing Committee has informed the Company of its decision (the “**Delisting Decision**”) to cancel the Company’s listing under Rule 9.14A of the GEM Listing Rules. Further, as disclosed in the announcement of the Company dated 18 December 2023, after carefully considered all the facts and evidence and submissions presented at the review hearing held on 24 November 2023, the GEM Listing Review Committee decided to overturn the Delisting Decision and instead grant an extension of the remedial period to 29 February 2024 for the Company to demonstrate compliance with the remaining condition to be fulfilled.

Upon the appointment of each of Mr. Chin and Mr. Kwok as an independent non-executive Director, the Company has satisfied all the Resumption Guidance.

By order of the Board  
**CNC Holdings Limited**

**Li Yong Sheng**

*Vice Chairman and Chief Executive Officer*

Hong Kong, 29 February 2024

*As at the date of this announcement, the Directors are Dr. Jiang Yan<sup>1</sup> (Chairman), Dr. Li Yong Sheng<sup>1</sup> (Vice Chairman and Chief Executive Officer), Mr. Liu Da Yong<sup>1</sup>, Mr. Kan Kwok Cheung<sup>1</sup>, Ms. Tang Li<sup>2</sup>, Mr. Law Cheuk Hung<sup>2</sup>, Mr. Wu Guo Ming<sup>3</sup>, Mr. Wan Chi Keung, Aaron, BBS, JP<sup>3</sup>, Mr. Chin Chi Ho Stanley<sup>3</sup>, and Mr. Kwok Man To Paul<sup>3</sup>.*

<sup>1</sup> *Executive Director*

<sup>2</sup> *Non-executive Director*

<sup>3</sup> *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 GEM of The Stock Exchange of Hong Kong Limited 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 “Latest Listed Company Information” page of the website of the Stock Exchange at <http://www.hkexnews.hk> for at least 7 days from the date of its publication and on the website of the Company at <http://www.cncv.hk>.*