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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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “**EGM**”) of CNC Holdings Limited (the “**Company**”) will be held at 11/F, Golden Star Building, 20-24 Lockhart Road, Wan Chai, Hong Kong at 10:30 a.m. on Monday, 8 April 2024 for the purpose of considering, if thought fit, passing with or without amendments, the following resolutions of the Company. Unless otherwise stated, capitalised terms used in this notice shall have the same meanings as those defined in the circular (the “**Circular**”) of the Company dated 15 March 2024.

ORDINARY RESOLUTIONS

1. “**THAT**

- (a) the conditional subscription agreement (the “**Share Subscription Agreement**”) entered into between the Company as issuer and Mr. Kan Kwok Cheung (“**Mr. Kan**”) as subscriber dated 5 February 2024 in relation to the subscription (the “**Share Subscription**”) of 1,666,666,667 shares (the “**Subscription Shares**”) of the Company at a price of HK\$0.012 each (a copy of which is produced to the EGM marked “A” and signed by the chairman of the EGM for the purpose of identification) and all the transactions contemplated thereunder (including the allotment and issue of the Subscription Shares pursuant thereto) be and are hereby approved, confirmed and ratified;

- (b) the board (the “**Board**”) of directors (the “**Director(s)**”) of the Company be and is hereby granted a specific mandate (the “**Share Specific Mandate**”) to allot and issue the Subscription Shares pursuant to the terms and conditions of the Share Subscription Agreement (subject to the fulfilment or waiver (as the case may be) of the conditions precedent set out in the Share Subscription Agreement); and THAT the Subscription Shares, when issued and fully paid, shall rank pari passu among themselves in all respects and with all fully paid ordinary shares (the “**Shares**”) of the Company in issue as at the date of allotment and issue; and THAT the Share Specific Mandate is in addition to, and shall not prejudice nor revoke any general or other special mandate(s) which has/have been granted or may from time to time be granted to the Board prior to the passing of this resolution; and
- (c) any one Director be and is hereby authorised to execute all documents and to do all such things and take all such other steps which, in his/her opinion, may be necessary, desirable or expedient to give effect to or in connection with the Share Subscription Agreement and the transactions contemplated thereunder.”
2. “**THAT** conditional upon the Executive Director (the “**Executive**”) of the Corporate Finance Division of the Securities and Futures Commission granting consent to the proposed settlement of indebtedness (the “**Proposed Settlement**”) due to (i) China Xinhua News Network Co., Limited (the “**Vendor**”), being the vendor under the conditional sale and purchase agreement dated 5 February 2024 and entered into between the Vendor as vendor and Mr. Kan as purchaser in relation to the sale and purchase of 1,188,621,377 shares of the Company; and (ii) Xinhua News Agency Audio News Desk# (新華音像中心), being a fellow subsidiary of the Vendor, the utilisation of approximately HK\$10.4 million out of the proceeds from the Share Subscription for the Proposed Settlement, which constitutes a special deal under Rule 25 of the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”), be and is hereby confirmed, ratified and approved.”
3. “**THAT**
- (a) conditional upon the Executive granting consent to the Company as issuer entering into of the supplemental deed dated 5 February 2024 (the “**Fifth Supplemental Deed**”) with the Vendor as holder of the redeemable convertible bonds issued by the Company on 9 December 2011 in an outstanding principal amount of HK\$257,030,210 (the “**Existing Convertible Bonds**”) (a copy of which is produced to the EGM marked “B” and signed by the chairman of the EGM for the purpose of identification) in relation to the proposed amendment of terms and conditions of the Existing Convertible Bonds, which constitutes a special deal under Rule 25 of the Takeovers Code, the Fifth Supplemental Deed and all transactions contemplated thereunder be and are hereby approved, confirmed and ratified;

- (b) subject to The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) consenting to the alternation to the terms and conditions of the Existing Convertible Bonds, and the GEM Listing Committee of the Stock Exchange granting approval for the listing of, and the permission to deal in, the Existing CB Conversion Shares (as defined below) and the New Existing CB Interest Shares (as defined below) on the Stock Exchange, the Board be and is hereby granted a specific mandate (the “**Existing CB Specific Mandate**”) for the allotment and issue of new Shares (i) upon the exercise of the conversion rights attached to the Existing Convertible Bonds in accordance with the terms and conditions of the Existing Convertible Bonds (as amended and supplemented by the Fifth Supplemental Deed) (the “**Existing CB Conversion Shares**”); and (ii) at maturity for the settlement of the total amount of interests accrued from 10 December 2021 to 9 December 2025 (both days inclusive) under the Existing Convertible Bonds in accordance with the terms and conditions of the Existing Convertible Bonds (as amended and supplemented by the Fifth Supplemental Deed) (the “**New Existing CB Interest Shares**”);
- (c) any one Director be and is hereby authorised to execute all documents and to do all such things and take all such other steps which, in his/her opinion, may be necessary, desirable or expedient to give effect to or in connection with the Fifth Supplemental Deed and the transactions contemplated thereunder.”

4. “**THAT**

- (a) the conditional subscription agreement dated 5 February 2024 (as amended and supplemented by the extension letter dated 13 March 2024) (the “**CB Subscription Agreement A**”) entered into between the Company as issuer and the Vendor as subscriber (a copy of which is produced to the EGM marked “C” and signed by the chairman of the EGM for the purpose of identification) in respect of the issue of convertible bonds in the principal amount of HK\$64,127,855 (the “**Convertible Bonds A**”) upon and subject to the terms and conditions as set out therein and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) conditional upon the Executive granting consent to the issue of the Convertible Bonds A to set off the overdue accrued interest payable to the Vendor as at 9 December 2021 in the amount of HK\$64,127,855 pursuant to the terms and conditions of the Existing Convertible Bonds, which constitutes a special deal under Rule 25 of the Takeovers Code, and subject to the fulfillment or waiver (as the case may be) of the conditions precedent set out in the CB Subscription Agreement A, the issue of Convertible Bonds A in accordance with the terms and conditions of the CB Subscription Agreement A be and is hereby approved;

- (c) the allotment and issue of new Shares which may fall to be allotted and issued (i) upon the exercise of the conversion rights attached to the Convertible Bonds A in accordance with the terms and conditions of the Convertible Bonds A (the “**CB Conversion Shares A**”); and (ii) at maturity for the settlement of the total amount of interests to be accrued under the Convertible Bonds A in accordance with the terms and conditions of the Convertible Bonds A (the “**CB Interest Shares A**”), be and are hereby approved;
- (d) subject to the GEM Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the CB Conversion Shares A and CB Interest Shares A, the Board be and is hereby granted a specific mandate (the “**CB Specific Mandate A**”) for the allotment and issue of the CB Conversion Shares A and CB Interest Shares A in accordance with the terms and conditions of the Convertible Bonds A; and
- (e) any one Director be and is hereby authorised to do all such things and acts as he/she may in his/her discretion considers necessary, desirable or expedient, for the purposes of or in connection with the implementation of the CB Subscription Agreement A and the transactions contemplated thereunder, including but not limited to the execution of all such documents under seal where applicable, as he/she considers necessary or expedient in his/her opinion to implement and/or give effect to the issue of the Convertible Bonds A and the allotment and issue of the CB Conversion Shares A and CB Interest Shares A in accordance with the terms and conditions of the Convertible Bonds A.”

5. “**THAT**

- (a) the conditional subscription agreement dated 5 February 2024 (as amended and supplemented by the extension letter dated 13 March 2024) (the “**CB Subscription Agreement B**”) entered into between the Company as issuer and the Vendor as subscriber (a copy of which is produced to the EGM marked “D” and signed by the chairman of the EGM for the purpose of identification) in respect of the issue of convertible bonds in the principal amount of HK\$16,240,000 (the “**Convertible Bonds B**”) upon and subject to the terms and conditions as set out therein and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) conditional upon the Executive granting consent to the issue of the Convertible Bonds B to set off part of the indebtedness due to the Vendor in the amount of HK\$16,240,000, which constitutes a special deal under Rule 25 of the Takeovers Code, and subject to the fulfillment or waiver (as the case may be) of the conditions precedent set out in the CB Subscription Agreement B, the issue of Convertible Bonds B in accordance with the terms and conditions of the CB Subscription Agreement B be and is hereby approved;

- (c) the allotment and issue of new Shares which may fall to be allotted and issued (i) upon the exercise of the conversion rights attached to the Convertible Bonds B in accordance with the terms and conditions of the Convertible Bonds B (the “**CB Conversion Shares B**”); and (ii) at maturity for the settlement of the total amount of interests to be accrued under the Convertible Bonds B in accordance with the terms and conditions of the Convertible Bonds B (the “**CB Interest Shares B**”), be and are hereby approved;
- (d) subject to the GEM Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the CB Conversion Shares B and CB Interest Shares B, the Board be and is hereby granted a specific mandate (the “**CB Specific Mandate B**”) for the allotment and issue of the CB Conversion Shares B and CB Interest Shares B in accordance with the terms and conditions of the Convertible Bonds B; and
- (e) any one Director be and is hereby authorised to do all such things and acts as he/she may in his/her discretion considers necessary, desirable or expedient, for the purposes of or in connection with the implementation of the CB Subscription Agreement B and the transactions contemplated thereunder, including but not limited to the execution of all such documents under seal where applicable, as he/she considers necessary or expedient in his/her opinion to implement and/or give effect to the issue of the Convertible Bonds B and the allotment and issue of the CB Conversion Shares B and CB Interest Shares B in accordance with the terms and conditions of the Convertible Bonds B.”

By order of the Board
CNC HOLDINGS LIMITED
Li Yong Sheng
Vice Chairman and Chief Executive Officer

Hong Kong, 15 March 2024

Registered office:
Cricket Square
Hutchins Drive, PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

*Head Office and Principal Place of
Business in Hong Kong:*
Flat 314, 3/F.
Fuk Shing Commercial Building
28 On Lok Mun Street
Fanling, New Territories

Notes:

1. A shareholder (the “**Shareholder(s)**”) of the Company entitled to attend and vote at the EGM convened is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a Shareholder.
2. In case of a joint holding, the form of proxy may be signed by any joint holder, but if more than one joint holder is present at the EGM, whether in person or by proxy, that one of the joint holders whose name stands first on the register of members in respect of the relevant joint holding shall alone be entitled to vote in respect thereof.
3. To be valid, the form of proxy together with any power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the EGM (i.e. at or before 10:30 a.m. on Saturday, 6 April 2024) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude the Shareholder from attending and voting in person.
4. The voting at the EGM shall be taken by poll.
5. The register of members of the Company will be closed from Tuesday, 2 April 2024 to Monday, 8 April 2024 (both days inclusive) for determining Shareholders’ entitlement to attend and vote at the EGM, during which no transfer of Shares will be registered. In order to qualify for attending and voting at the EGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 28 March 2024.
6. If typhoon signal no. 8 or above, or a “black” rainstorm warning is in effect any time after 7:30 a.m. on the date of the EGM, the EGM will be postponed. The Company will publish an announcement on the website of the Company at www.cncvtv.hk and on the website of the Stock Exchange at www.hkexnews.hk to notify the Shareholders of the date, time and venue of the rescheduled meeting.

As at the date of this notice, the Directors are:

Executive Directors:

Dr. Jiang Yan (*Chairman*)

Dr. Li Yong Sheng (*Vice Chairman and Chief Executive Officer*)

Mr. Liu Da Yong

Mr. Kan Kwok Cheung

Non-executive Directors:

Ms. Tang Li

Mr. Law Cheuk Hung

Independent non-executive Directors:

Mr. Wu Guo Ming

Mr. Wan Chi Keung, Aaron, BBS, JP

Mr. Kwok Man To Paul

Mr. Chin Chi Ho Stanley

This notice, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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 notice 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 notice misleading.

This notice 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 www.cnctv.hk.