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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)

DECISION OF THE GEM LISTING COMMITTEE ON CANCELLATION OF LISTING; AND REVIEW REQUEST OF THE DELISTING DECISION

The announcement is made by CNC Holdings Limited (the “**Company**”), together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 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, 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, (iii) 14 October 2022 in relation to the resignation of an independent non-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, (v) 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) 12 January 2023 in relation to Additional Resumption Guidance, (vii) 10 February 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, (viii) 10 May 2023 in relation to quarterly update on progress of resumption process, (ix) 30 June 2023 in relation to the delay in publication of the 2022/2023 Audited Annual Results and the 2022/2023 Annual Report and (x) 14 August 2023 in relation to the delay in publication of the 2023/2024 First Quarterly Results and the 2023/2024 First Quarterly Report and quarterly update on progress of

resumption process (collectively, the “**Announcements**”). Unless the context otherwise requires, capitalised terms in this announcement shall have the same meanings as defined in the Announcements.

SUSPENSION OF TRADING AND RESUMPTION CONDITIONS AND EXTENSION APPLICATION

Trading in the shares of the Company on the Stock Exchange has been suspended since 15 August 2022. On 10 November 2022, the Company received a letter from the Stock Exchange setting out the guidance for the resumption of trading of the Company’s shares. It was stated among other things that if the Company failed to remedy the issues causing its trading suspension, fulfil the Resumption Guidance, fully comply with the GEM Listing Rules to the Stock Exchange’s satisfaction and resume trading in its shares by 14 August 2023, the GEM Listing Division would recommend the GEM Listing Committee to proceed with the cancellation of the Company’s listing. On 11 January 2023, the Company received a letter from the Stock Exchange imposing additional resumption guidance.

On 9 August 2023, the Company submitted an extension application (the “**Extension Application**”) to the Stock Exchange seeking an extension of the deadline to fulfil the resumption conditions from 14 August 2023 to 14 December 2023.

On 10 August 2023 and 21 August 2023, the Company received letters from the Stock Exchange stating that having considered the Company’s case and the Extension Application, and given that the Company had failed to fulfil all the resumption guidance and had not demonstrated that it fell within the “exceptional circumstances” in which an extension of time might be given as described in paragraph 19 of the Guidance Letter (GL95–18), the GEM Listing Division would be recommending to the GEM Listing Committee on 24 August 2023 to delist the Company.

DECISION OF THE GEM LISTING COMMITTEE ON CANCELLATION OF LISTING

On 25 August 2023, the Company received a letter from the Stock Exchange stating that the GEM Listing Committee of the Stock Exchange (the “**GEM Listing Committee**”) has decided to cancel the Company’s listing under Rule 9.14A of the GEM Listing Rules (the “**Delisting Decision**”). In arriving at the Delisting Decision, the GEM Listing Committee had considered the following:

1. Trading in the Company’s shares has been suspended since 15 August 2022. Under Rule 9.14A of the GEM Listing Rules, the Stock Exchange may delist the Company if trading did not resume by 14 August 2023.
2. On 8 March 2023 and 19 April 2023, the High Court had granted the leave to withdraw the petitions upon the withdrawal application filed by respective creditors. Hence, the GEM Listing Committee considered that Resumption Guidance 4 relating to discharge of winding-up petition had been fulfilled.

3. To avoid delisting, the Company was required to fulfill all the resumption guidance and re-comply with the GEM Listing Rules by the resumption deadline. The GEM Listing Committee considered that by the resumption deadline and to date, the Company had failed to fulfil the following resumption guidance:
 - i. The GEM Listing Committee was not satisfied that the Company had met Resumption Guidance 1, being published all outstanding financial results and address any audit modifications, having regard that the Company had not published the 2021/2022 Audited Annual Results and the subsequent financial results required under the GEM Listing Rules.
 - ii. The GEM Listing Committee was not satisfied that the Company had met Resumption Guidance 2, being demonstrated its compliance with Rule 17.26, having regard that the Company had neither published the outstanding financial results nor provided information to demonstrate its compliance with GEM Listing Rule 17.26. Also, it had been loss making for the three years ended 31 March 2021, and had net liabilities of HK\$343.2 million as at 31 March 2021.
 - iii. The GEM Listing Committee was not satisfied that the Company had met Resumption Guidance 3, being re-comply with Rules 5.05, 5.05A, 5.28 and 5.36A of the GEM Listing Rules, having regard that the Company had not yet appointed any independent non-executive directors to fill the vacancy.
 - iv. The GEM Listing Committee was not satisfied that the Company had met Resumption Guidance 5, being informed the market of all material information for the Company's shareholders and other investors to appraise the Company's position, having regard that fulfilment of this resumption guidance was to be assessed after the Company had met all the other resumption guidance.
4. Also, as regards to the Company's extension request for the extending the resumption deadline to 14 December 2023, the GEM Listing Committee considered that there was no reasonable basis to grant an extension of the remedial period as request, or at all for, having regard that the GEM Listing Committee was not satisfied that the Company had addressed the substantive issues underlying the resumption guidance and shown sufficient certainty on trading resumption. Therefore, the Company's situation did not fall within the "exceptional circumstances" in paragraph 22 of the Guideline Letter (GL95-18).

REVIEW REQUEST OF THE LC DECISION

Under Chapter 4 of the GEM Listing Rules, the Company has the right to have the Delisting Decision referred to the GEM Listing Review Committee of the Stock Exchange (the “**GEM Listing Review Committee**”) for review within seven business days from the date of issue of the Delisting Decision (i.e., on or before 5 September 2023) (the “**LRC Review**”). If the Company decides not to request to have the LRC Review, the last day of listing of the Company’s shares will be on 8 September 2023 and the listing of its shares will be cancelled with effect from 9:00 a.m. on 11 September 2023.

After seeking professional advice and with due consideration, the Company has submitted an application requesting the Delisting Decision be referred to the GEM Listing Review Committee for review on 5 September 2023.

The Company hereby reminds the Shareholders and potential investors of the Company that the outcome of the LRC Review is uncertain. Shareholders who have any queries about the implications of the delisting of the Company’s shares are advised to seek appropriate professional advice.

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.

There is no guarantee that any extension of the remedial period for the fulfillment of resumption guidance will be granted or resumption of the trading of Shares will be achieved. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

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

Hong Kong, 5 September 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>.