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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) DECISION OF THE LISTING REVIEW COMMITTEE;
AND
(2) CONTINUED SUSPENSION OF TRADING**

This announcement is made by CNC Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10(2)(a) 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 under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to (i) the announcements of the Company dated 11 November 2022, 10 February 2023, 10 May 2023, 14 August 2023 and 14 November 2023 in relation to, among others, the Resumption Guidance and the quarterly update on the resumption progress; and (ii) the announcement of the Company dated 5 September 2023 in relation to, among others, the GEM Listing Committee’s decision (the “**Delisting Decision**”) on the cancellation of the Company’s listing and the review request made by the Company (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcements.

DECISION OF THE LISTING REVIEW COMMITTEE

The Board wishes to inform the shareholders and potential investors of the Company that on 24 November 2023, the Listing Review Committee (“**LRC**”) of the Stock Exchange heard (the “**Review Hearing**”) an application by the Company for a review of the Delisting Decision, which was set out in a letter from the Stock Exchange dated 25 August 2023, to cancel the listing of the Company’s shares on the Stock Exchange under Rule 9.14A of the GEM Listing Rules. On 14 December 2023, the Company received a letter from the Stock Exchange notifying the Company that having carefully considered all the facts and evidence, and all the submissions presented by

the Company and the Listing Division, the LRC decided to overturn the Delisting Decision and grant an extension of the remedial period to 29 February 2024 (the “**LRC Decision**”).

The LRC’s view:

1. The LRC noted that trading in the Company’s shares had not resumed by the resumption deadline or indeed by the date of the Review Hearing. The LRC therefore had to assess the Company’s status of compliance with the conditions of the Resumption Guidance at the time of the Review Hearing.
2. The LRC noted that the Company has published all outstanding financial results required under the GEM Listing Rules and addressed all the audit modifications (“**RG 1**”) and demonstrated compliance with Rule 17.26 of the GEM Listing Rules (“**RG 2**”). The fulfilment of RG 1 and RG 2 was not disputed as the Listing Division had confirmed at the Review Hearing that it considered the Company had fulfilled these two conditions of the Resumption Guidance. The LRC also noted that compliance with RG 1 and RG 2 had been a concern of the GEM Listing Committee in the Delisting Decision which the LRC therefore considered to have been sufficiently addressed based on the confirmation of the Listing Division at the Review Hearing.
3. The LRC considered that the only issue was the Company’s compliance with Rules 5.05, 5.05A, 5.28 and 5.36A of the GEM Listing Rules (“**RG 3**”). It was noted that the Company had executed a legally binding agreement for the appointment of an independent non-executive Director (the “**INED**”). Yet, such appointment will only become effective upon the despatch of the offer document in relation to the Company’s voluntary debt restructuring (the “**Debt Restructuring**”) in compliance with the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”).
4. Considering, among others, that (i) the Company had taken all necessary steps to achieve a resumption of trading by publishing all the outstanding financial results, having demonstrated the operation of a viable and sustainable business and entering into a legally binding agreement with the INED; (ii) the appointment of the INED having become effective was purely a procedural matter which was subject to compliance with the Takeovers Code; (iii) the completion of the Debt Restructuring is not part of the Resumption Guidance and the delay in which does not affect the LRC’s view that the Company had undertaken all necessary steps to fulfil the Resumption Guidance; and (iv) the Company had substantially implemented the steps that would lead to a resumption of trading and the remaining factors preventing the Company’s full compliance with the Resumption Guidance were beyond the Company’s control, the LRC considered that the Company’s circumstances were exceptional and warranted a short extension of the remedial period.
5. the only non-compliance was the vacancy of one of the Company’s INED positions, which would not normally lead to an issuer being suspended.

6. the LRC recognised that but for the appointment of the INED to take effect in compliance with the Takeovers Code, which is considered a procedural factor outside the Company's control, the Company had implemented all steps that would lead to a resumption of trading, and therefore decided to extend the remedial period to 29 February 2024 for the Company to demonstrate compliance with RG 3.

The LRC's decision:

1. In the light of the matters set out above, the LRC 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 RG 3, being the only remaining condition to be fulfilled.
2. Should the Company fail to have the appointment of the INED take effect by the extended resumption deadline, then the listing of the Company's shares shall immediately be cancelled. The extended resumption deadline is tended to be final.

COMPANY'S PERSPECTIVE ON THE LRC DECISION

The Board welcomes the LRC Decision and wishes to appreciate the LRC for reaching the LRC Decision which allows the Company to have additional time to demonstrate compliance with RG 3.

The Company is in the course of negotiating with the substantial shareholder of the Company and the investor in respect of the terms of the Debt Restructuring, and will issue further announcement(s) in relation to, among other matters, details of the Debt Restructuring, the appointment of the INED and the fulfilment of the RG 3 as and when appropriate.

CONTINUED SUSPENSION IN TRADING

Trading in the Shares has been suspended with effect from 9:00 a.m. on 15 August 2022 and will remain suspended pending the fulfilment of all the resumption conditions stated in the Resumption Guidance.

In the meantime, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

By order of the Board
CNC Holdings Limited
Li Yong Sheng

Vice Chairman and Chief Executive Officer

Hong Kong, 18 December 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 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>.