
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in CNC Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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) PROPOSED GRANT OF GENERAL MANDATES
TO ALLOT AND ISSUE NEW SHARES AND
REPURCHASE BY THE COMPANY OF ITS OWN SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at Unit M & N, 8/F, Hi-Speed Centre 1, 18 On Chuen Street, Fanling, New Territories on Thursday, 26 September 2024 at 10:30 a.m. is set out on pages 20 to 24 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular.

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

This circular will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for seven days from the date of its publication and on the website of the Company at <http://www.cncv.hk>.

26 July 2024

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be convened and held at Unit M & N, 8/F, Hi-Speed Centre 1, 18 On Chuen Street, Fanling, New Territories on Thursday, 26 September 2024 at 10:30 a.m. to consider and, if thought fit, approve, among other things, the proposed grant of the General Mandate and the Repurchase Mandate and the proposed re-election of Directors
“Articles of Association”	the articles of association of the Company, and the “Article” shall mean an article of the Articles of Association
“associate(s)”	has the meaning ascribed to this term under the GEM Listing Rules
“Board”	the board of Directors from time to time
“Company”	CNC Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM (Stock Code: 8356)
“Director(s)”	the director(s) of the Company from time to time
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Mandate”	the general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the relevant resolution granting of such general mandate by the Shareholders
“Group”	the Company and all of its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Latest Practicable Date”	19 July 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“PRC”	the People’s Republic of China, which for the purpose of this circular, shall exclude Hong Kong, Macau Special Administrative Region and Taiwan
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to repurchase up to a maximum of 10% of the issued share capital of the Company as at the date of passing of the relevant resolution granting of such repurchase mandate by the Shareholders
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or otherwise modified from time to time
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Kan Kwok Cheung
Mr. Hui Ka Tsun
Mr. Kan Chun Ting Max

Non-executive Director:

Mr. Law Cheuk Hung

Independent non-executive Directors:

Mr. Chin Chi Ho Stanley
Mr. Kwok Man To Paul
Mr. Wong Chung Yip Kenneth
Mr. Lai Ah Ming Leon

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

26 July 2024

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED GRANT OF GENERAL MANDATES
TO ALLOT AND ISSUE NEW SHARES AND
REPURCHASE BY THE COMPANY OF ITS OWN SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

At the forthcoming AGM, resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the granting of the General Mandate and the Repurchase Mandate to the Directors and (ii) the re-election of Directors.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM for the granting of the General Mandate and the Repurchase Mandate, the re-election of Directors and the notice of the AGM.

GENERAL MANDATE AND REPURCHASE MANDATE

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the General Mandate and the Repurchase Mandate.

General Mandate

At the AGM, an ordinary resolution will be proposed such that the Directors be given an unconditional general mandate (i.e. the General Mandate) to allot, issue and deal with unissued Shares or underlying Shares of the Company (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Articles of Association) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate amount of up to 20% of the issued Shares as at the date of granting of the General Mandate.

In addition, a separate ordinary resolution will further be proposed for extending the General Mandate authorising the Directors to allot, issue and deal with Shares to the extent of the Shares repurchased pursuant to the Repurchase Mandate. Details on the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company has an aggregate of 57,220,166 Shares in issue. Subject to the passing of the resolutions for the approval of the General Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the General Mandate to allot, issue and deal with a maximum of 11,444,033 Shares.

Repurchase Mandate

At the AGM, an ordinary resolution will also be proposed such that the Directors be given an unconditional general mandate to repurchase Shares (i.e. the Repurchase Mandate) on the Stock Exchange of an aggregate amount of up to 10% of the issued Shares as at the date of granting of the Repurchase Mandate.

LETTER FROM THE BOARD

Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 5,722,016 Shares.

The General Mandate (including the extended General Mandate) and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the General Mandate (including the extended General Mandate) and the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, the Companies Law (Revised) of the Cayman Islands or any applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of the General Mandate (including the extended General Mandate) or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first (the “**Relevant Period**”).

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the GEM Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

RE-ELECTION OF DIRECTORS

According to Article 83(3) of the Articles of Association, any Directors appointed to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office until the first general meeting of the Shareholders and shall then be eligible for re-election at the meeting.

In accordance with Article 83(3) of the Articles of Association, Mr. Hui Ka Tsun, Mr. Kan Chun Ting Max, Mr. Chin Chi Ho Stanley, Mr. Kwok Man To Paul, Mr. Wong Chung Yip Kenneth and Mr. Lai Ah Ming Leon shall retire from office at the AGM and being eligible, shall offer themselves for re-election at the AGM.

According to Article 84(1) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Article 84(2) of the Articles of Association further provides that a retiring Director shall be eligible for re-election and any Directors so to retire shall be subject to retirement by rotation who have been longest in office since their last re-election or appointment.

In accordance with Article 84(1) of the Articles of Association, Mr. Law Cheuk Hung shall retire from office by rotation at the AGM and being eligible, offer himself for re-election at the AGM.

LETTER FROM THE BOARD

Nomination policy and process (including nomination and reappointment of independent non-executive Directors)

The nomination committee of the Company (the “**Nomination Committee**”) and the Board have followed the nomination policy of the Company and board diversity policy of the Company for the re-appointment of Mr. Hui Ka Tsun, Mr. Kan Chun Ting Max as executive Directors, Mr. Law Cheuk Hung as a non-executive Director and Mr. Chin Chi Ho Stanley, Mr. Kwok Man To Paul, Mr. Wong Chung Yip Kenneth and Mr. Lai Ah Ming Leon as independent non-executive Directors. In reviewing the structure of the Board, the Nomination Committee and the Board will consider the Board diversity from a number of aspects, including but not limited to gender, age, cultural and educational background, professional and qualifications, skills, knowledge, length of service and industry and regional experience. All Board appointments will be based on meritocracy, and candidates will be considered against criteria including talents, skills and experience as may be necessary for the operation of the Board as a whole, with a view to maintaining a sound balance of the Board’s composition.

The Nomination Committee has considered the extensive experience in construction business of Mr. Hui Ka Tsun and Mr. Kan Chun Ting Max, their working profiles and other experience and factors as set out in Appendix II to this circular. The Nomination Committee is satisfied that each of Mr. Hui Ka Tsun and Mr. Kan Chun Ting Max has the required character, integrity and experience to continuously fulfil their roles as an executive Directors effectively. The Board believed that their re-election as the executive Directors would be in the best interests of the Company and its shareholders as a whole.

The Nomination Committee has considered Mr. Law Cheuk Hung’s extensive experience in construction business, his working profile and other experience and factors as set out in Appendix II to this circular. The Nomination Committee is satisfied that Mr. Law Cheuk Hung has the required character, integrity and experience to continuously fulfil his role as a non-executive Director effectively. The Board believed that his re-election as a non-executive Director would be in the best interests of the Company and its shareholders as a whole.

The Nomination Committee has considered extensive experience of Mr. Chin Chi Ho Stanley, Mr. Kwok Man To Paul, Mr. Wong Chung Yip Kenneth and Mr. Lai Ah Ming Leon, their working profile and other experience and factors as set out in Appendix II to this circular. The Nomination Committee and the Board also consider each of Mr. Chin Chi Ho Stanley, Mr. Kwok Man To Paul, Mr. Wong Chung Yip Kenneth and Mr. Lai Ah Ming Leon are able to devote sufficient time and attention to perform the duties as an independent non-executive Director. Moreover, Mr. Chin Chi Ho Stanley, Mr. Kwok Man To Paul, Mr. Wong Chung Yip Kenneth and Mr. Lai Ah Ming Leon have confirmed their independence pursuant to Rule 5.09 of the GEM Listing Rules. The Nomination Committee and the Board also consider that of Mr. Chin Chi Ho Stanley, Mr. Kwok Man To Paul, Mr. Wong Chung Yip Kenneth and Mr. Lai Ah Ming Leon meet the independence guidelines set out in Rule 5.09 of the GEM Listing Rules and is independent in accordance with the terms of the guidelines. The Nomination Committee is satisfied that Mr. Chin Chi Ho Stanley, Mr. Kwok Man To Paul, Mr. Wong Chung Yip Kenneth and Mr. Lai Ah Ming Leon have the required character, integrity and experience to continuously fulfil their roles as independent non-executive Directors effectively. The Board believed that their re-election as the independent non-executive Directors would be in the best interests of the Company and its shareholders as a whole.

LETTER FROM THE BOARD

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all the above retiring Directors, namely Mr. Hui Ka Tsun, Mr. Kan Chun Ting Max, Mr. Law Cheuk Hung, Mr. Chin Chi Ho Stanley, Mr. Kwok Man To Paul, Mr. Wong Chung Yip Kenneth and Mr. Lai Ah Ming Leon stand for re-election as Directors at the AGM. Further information about the Board's composition and diversity as well as the attendance record at the meetings of the Board and/or its committees and the general meetings of the Directors (including the retiring Directors) is disclosed in the corporate governance report of the annual report of the Company.

Pursuant to Rule 17.46A of the GEM Listing Rules, a listed issuer shall disclose the details required under Rule 17.50(2) of the GEM Listing Rules of any directors proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election and appointment is subject to shareholders' approval at the relevant general meeting. The requisite details of the above three retiring Directors are set out in Appendix II to this circular.

AGM

A notice convening the AGM to be held at Unit M & N, 8/F, Hi-Speed Centre 1, 18 On Chuen Street, Fanling, New Territories on Thursday, 26 September 2024 at 10:30 a.m. is set out on pages 20 to 24 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the granting of the General Mandate (including the extended General Mandate) and the Repurchase Mandate and the re-election of Directors.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

All the resolutions proposed to be approved at the AGM will be taken by poll and an announcement will be made by the Company after the AGM on the results of the AGM.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

RECOMMENDATION

The Directors consider the proposed grant of the General Mandate (including the extended General Mandate) and the Repurchase Mandate and the proposed re-election of Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully
For and on behalf of the Board of
CNC Holdings Limited
Kan Kwok Cheung
Chairman and Executive Director

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

This Appendix I serves as an explanatory statement given to all Shareholders relating to a resolution to be proposed at the AGM authorising the proposed Repurchase Mandate.

This explanatory statement contains all information pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules which is set out as follows:

1. NUMBER OF SHARES WHICH MAY BE REPURCHASED

Exercise in full of the Repurchase Mandate, on the basis of 57,220,166 Shares in issue as at the Latest Practicable Date, would result in 5,722,016 Shares (representing approximately 10% of the issued share capital of the Company as at the date of passing of the resolution), being repurchased by the Company during the period prior to the next annual general meeting of the Company following the passing of the resolution approving the Repurchase Mandate.

2. REASONS FOR PROPOSED REPURCHASE OF SHARES

The Directors believe that it is in the interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on GEM. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share.

The Repurchase Mandate will only be exercised when the Directors believe that such purchases will benefit the Company and the Shareholders as a whole. The Directors have no present intention to repurchase any Shares.

3. SOURCE OF FUNDS

In repurchasing Shares, the Company will only apply funds legally available for such purpose in accordance with its Articles of Association, the laws of the Cayman Islands and the GEM Listing Rules. The laws of the Cayman Islands provide that the amount of capital paid in connection with a repurchase of Shares may only be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the laws of the Cayman Islands. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the laws of the Cayman Islands. The Company will not purchase the Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. EFFECT OF EXERCISING THE REPURCHASE MANDATE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 March 2024) in the event that the Repurchase Mandate is exercised in full at any time during the Relevant Period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

5. DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquires, any of their respective associates (as defined in the GEM Listing Rules), has any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders at the AGM.

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Articles of Association, the GEM Listing Rules and the applicable laws of the Cayman Islands.

7. THE HONG KONG CODE ON TAKEOVERS AND MERGERS

If, as a result of a repurchase of Shares, pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code.

As a result, a Shareholder, or a group of Shareholders acting in concert (within that term's meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 or 32 of the Takeovers Code.

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

As at the Latest Practicable Date, to the best knowledge of the Company, the following Shareholder(s) is/are interested in more than 10% of the Shares then in issue. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the total interests of such Shareholder(s) in the Shares would be increased to approximately the percentage set out in the last column as follows:

Name of Shareholder(s)	Number of shares			Approximate percentage of shareholding	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
	Beneficial interests	Interest in controlled corporation	Total		
Mr. Kan Kwok Cheung	16,666,666	14,596,813 <i>(Note)</i>	31,263,479	54.64%	60.71%
Shunleetat (BVI) Limited	14,596,813	–	14,596,813	25.51%	28.34%

(L) denotes long position

Note: Mr. Kan Kwok Cheung is the sole beneficial owner of Shunleetat (BVI) Limited, which was interested in 14,596,813 Shares. Under the SFO, Mr. Kan is deemed to be interested in all the Shares held by Shunleetat (BVI) Limited.

On the basis that the issued share capital of the Company remains unchanged up to date of the AGM, in the event that the Repurchase Mandate is exercised in full, the attributable shareholding of Mr. Kan Kwok Cheung and Shunleetat (BVI) Limited would be increased to approximately 60.71% and 28.34% respectively of the issued share capital of the Company. Such increase would give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

However, as at the Latest Practicable Date, the Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of any of the above Shareholder(s) or any other persons to make a general offer under the Takeovers Code or the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

The Directors are not aware of any consequences which could arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate in full.

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

8. NO PURCHASES OF SHARES BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the previous six months preceding the Latest Practicable Date.

9. CONNECTED PERSON

No connected persons (as defined in the GEM Listing Rules) has notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders at the AGM.

10. SHARE PRICES

The highest and lowest prices at which the Shares were traded on GEM during each of the previous twelve months were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
June	–	–
July	–	–
August	–	–
September	–	–
October	–	–
November	–	–
December	–	–
2024		
January	–	–
February	–	–
March	0.021	0.012
April	0.019	0.012
May	0.019	0.011
June ^(A)	1.3	0.63
July (up to the Latest Practicable Date)	1.1	0.68

Trading in the Shares has been suspended with effect from 9: 00 a.m. from 15 August 2022 to 29 February 2024.

Note: A = Adjusted pursuant to consolidation of shares effective 19 June 2024

Detail of the Directors who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

(1) Mr. Hui Ka Tsui (“Mr. Hui”)

Mr. Hui Ka Tsun, aged 50, has over 24 years of experience in project management and administration of various construction projects in the civil engineering industry. He has joined and served as the project manager of Tsun Yip Waterworks Construction Company Limited (“TYW”) and Tsun Yip Civil Construction Company Limited (“TYC”) since 2010 and is primarily responsible for the management and operation of the Group’s civil engineering projects, as well as overseeing the construction progress of various projects undertaken by the Group. Mr. Hui was further appointed as a director of TYW and TY Civil in 2020 and is responsible for the management and supervision of the Group’s engineering projects and participating in the Group’s administrative management work. He obtained a diploma in civil engineering in 1999.

As at the Latest Practicable Date, the Company has entered into a service contract with Mr. Hui for an initial term of three years and subject to rotation and re-election pursuant to the GEM Listing Rules and the Articles of Association of the Company. Mr. Hui is entitled to an annual salary of HK\$12,000 and he is eligible for a discretionary bonus which will be determined by the Board with reference to the duties and responsibilities of Mr. Hui in the Company and the prevailing market conditions.

Mr. Hui has not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Hui has no relationship with any Directors, senior management, management Shareholders, substantial Shareholders or controlling Shareholders of the Company as at the Latest Practicable Date.

Save as otherwise disclosed above, Mr. Hui has confirmed that there is no information which should be brought to the attention of the Shareholders in connection with his appointment as an executive Director and there is no other information that should be disclosed pursuant to any of the requirements in Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

(2) Mr. Kan Chun Ting Max (“Mr. Max Kan”)

Mr. Kan Chun Ting Max, aged 28, obtained a Bachelor of Engineering in Civil Engineering from the Hong Kong University of Science and Technology in 2018. Mr. Max Kan joined TYW as a financial controller in 2018, and is responsible for corporate control, contracting works, project management, and overseeing various construction projects. Mr. Max Kan was appointed as a director of TTW and TY Civil in 2023 and is responsible for providing recommendations to the executive directors in relation to the overall management and administration of the Group’s civil engineering business.

As at the Latest Practicable Date, the Company has entered into a service contract with Mr. Max Kan for an initial term of three years and subject to rotation and re-election pursuant to the GEM Listing Rules and the Articles of Association of the Company. Mr. Max Kan is entitled to an annual salary of HK\$12,000 and he is eligible for a discretionary bonus which will be determined by the Board with reference to the duties and responsibilities of Mr. Max Kan in the Company and the prevailing market conditions.

Mr. Max Kan is the son of Mr. Kan Kwok Cheung which is an executive Director and the controlling shareholder of the Company.

Mr. Max Kan has not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas. Save as disclose above, Mr. Max Kan has no relationship with any Directors, senior management, management Shareholders, substantial Shareholders or controlling Shareholders of the Company as at the Latest Practicable Date.

Save as otherwise disclosed above, Mr. Max Kan has confirmed that there is no information which should be brought to the attention of the Shareholders in connection with his appointment as an executive Director and there is no other information that should be disclosed pursuant to any of the requirements in Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

(3) Mr. Law Cheuk Hung (“Mr. Law”)

Mr. Law Cheuk Hung, aged 67, has been the administration manager of TYW and TY Civil since December 2012 and further been appointed as a director of TYW and TY Civil since November 2015. Mr. Law is experienced in office administration and tender estimate relating to construction projects and has over 34 years of experience in civil construction works for various companies prior to joining the Group. Mr. Law obtained a diploma in civil engineering and a higher certificate in civil engineering from The Hong Kong Polytechnic University (formerly known as Hong Kong Polytechnic) in 1978 and 1980 respectively.

As at the Latest Practicable Date, there is no service contract between the Company and Mr. Law. The appointment of Mr. Law is for a term of three years and is subject to rotation and re-election pursuant to the GEM Listing Rules and the Articles of Association of the Company. He is entitled to an annual director’s fee of HK\$12,000.

Mr. Law has not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Law has no relationship with any Directors, senior management, management Shareholders, substantial Shareholders or controlling Shareholders of the Company and has no interests or short position in Shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as otherwise disclosed above, Mr. Law has confirmed that there is no information which should be brought to the attention of the Shareholders in connection with his appointment as a non-executive Director and there is no other information that should be disclosed pursuant to any of the requirements in Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

(4) Mr. Chin Chi Ho Stanley (“Mr. Stanley Chin”)

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. Stanley 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. Stanley Chin has extensive experience serving as senior management for different Hong Kong listed companies. Mr. Stanley 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).

As at the Latest Practicable Date, there is no service contract between the Company and Mr. Stanley Chin. The appointment of Mr. Stanley Chin is for a term of three years and is subject to rotation and re-election pursuant to the GEM Listing Rules and the Articles of Association of the Company. He is entitled to an annual director’s fee of HK\$144,000.

Save as otherwise disclosed above, Mr. Stanley Chin has not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Stanley Chin has no relationship with any Directors, senior management, management Shareholders, substantial Shareholders or controlling Shareholders of the Company and has no interests or short position in Shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as otherwise disclosed above, Mr. Stanley Chin has confirmed that there is no information which should be brought to the attention of the Shareholders in connection with his appointment as an independent non-executive Director and there is no other information that should be disclosed pursuant to any of the requirements in Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

(5) Mr. Kwok Man To Paul (“Mr. Paul Kwok”)

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. Paul 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. Paul Kwok previously worked at one of the reputable international accounting firms to provide audit and assurance services for 5 years. Mr. Paul Kwok possesses extensive knowledge and has over 30 years of experience in accounting, financing, capital investment and management, operational risks and banking industries. Mr. Paul Kwok is currently a chief financial officer and alternative chief executive of an international bank in Hong Kong.

As at the Latest Practicable Date, there is no service contract between the Company and Mr. Paul Kwok. The appointment of Mr. Paul Kwok is for a term of three years and is subject to rotation and re-election pursuant to the GEM Listing Rules and the Articles of Association of the Company. He is entitled to an annual director’s fee of HK\$144,000.

Mr. Paul Kwok has not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Paul Kwok has no relationship with any Directors, senior management, management Shareholders, substantial Shareholders or controlling Shareholders of the Company and has no interests or short position in Shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as otherwise disclosed above, Mr. Paul Kwok has confirmed that there is no information which should be brought to the attention of the Shareholders in connection with his appointment as an independent non-executive Director and there is no other information that should be disclosed pursuant to any of the requirements in Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

(6) Mr. Wong Chung Yip Kenneth (“Mr. Kenneth Wong”)

Mr. Wong Chung Yip Kenneth, aged 56, graduated with professional diploma in accountancy from Hong Kong Polytechnic in 1990 and obtained a Bachelor of Laws from the Peking University in the People’s Republic of China in 1998. Mr. Kenneth Wong also obtained a Master of Science from The Chinese University of Hong Kong in 1999. Mr. Kenneth Wong has extensive experience in auditing, accounting and corporate finance, and is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Kenneth Wong previously worked at one of the reputable international accounting firms for six years and also worked in the Hong Kong Exchanges and Clearing Limited for over 13 years with last position as senior manager of the Listing Division of the Hong Kong Exchanges and Clearing Limited. Mr. Kenneth Wong then worked in different financial service institutions licensed by the Securities and Futures Commission as responsible officer providing corporate finance advisory services for more than 10 years. Mr. Kenneth Wong had served as the independent non-executive Director of the Company from December 2013 to October 2022.

As at the Latest Practicable Date, there is no service contract between the Company and Mr. Kenneth Wong. The appointment of Mr. Kenneth Wong is for a term of three years and is subject to rotation and re-election pursuant to the GEM Listing Rules and the Articles of Association of the Company. He is entitled to an annual director’s fee of HK\$144,000.

Save as otherwise disclosed above, Mr. Kenneth Wong has not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Kenneth Wong has no relationship with any Directors, senior management, management Shareholders, substantial Shareholders or controlling Shareholders of the Company and has no interests or short position in Shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as otherwise disclosed above, Mr. Kenneth Wong has confirmed that there is no information which should be brought to the attention of the Shareholders in connection with his appointment as an independent non-executive Director and there is no other information that should be disclosed pursuant to any of the requirements in Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

(7) Lai Ah Ming Leon (“Mr. Leon Lai”)

Mr. Lai Ah Ming Leo, aged 66, obtained a Bachelor of Laws with Honours from the University of Wales, University College, Cardiff in July 1982 and subsequently completed a Postgraduate Certificate in Laws at the University of Hong Kong in July 1986. Mr. Leon Lai has been a practising solicitor in Hong Kong and a member of the Law Society of Hong Kong since August 1988 and is the sole proprietor of a law firm in Hong Kong. He has also been an advocate and solicitor of the Supreme Court of Singapore since February 1995. He has been an independent non-executive director of Allan International Holdings Limited (stock code: 684) since December 1995 and Royal Deluxe Holdings Limited (stock code: 3789) since January 2017.

As at the Latest Practicable Date, there is no service contract between the Company and Mr. Leon Lai. The appointment of Mr. Leon Lai is for a term of three years and is subject to rotation and re-election pursuant to the GEM Listing Rules and the Articles of Association of the Company. He is entitled to an annual director’s fee of HK\$144,000.

Save as otherwise disclosed above, Mr. Leon Lai has not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Leon Lai has no relationship with any Directors, senior management, management Shareholders, substantial Shareholders or controlling Shareholders of the Company and has no interests or short position in Shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as otherwise disclosed above, Mr. Leon Lai has confirmed that there is no information which should be brought to the attention of the Shareholders in connection with his appointment as an independent non-executive Director and there is no other information that should be disclosed pursuant to any of the requirements in Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders.

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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 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of CNC Holdings Limited (the “**Company**”) will be held at Unit M & N, 8/F, Hi-Speed Centre 1, 18 On Chuen Street, Fanling, New Territories on Thursday, 26 September 2024 at 10:30 a.m., for the following purposes:

1. to receive and consider the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and auditors of the Company for the year ended 31 March 2022;
2. to receive and consider the audited consolidated financial statements and the reports of the Directors and auditors of the Company for the year ended 31 March 2023;
3. to receive and consider the audited consolidated financial statements and the reports of the Directors and auditors of the Company for the year ended 31 March 2024;
4.
 - (a) to re-elect Mr. Hui Ka Tsun as executive Director;
 - (b) to re-elect Mr. Kan Chun Ting Max as executive Director;
 - (c) to re-elect Mr. Law Cheuk Hung as non-executive Director;
 - (d) to re-elect Mr. Chin Chi Ho Stanley as independent non-executive Director;
 - (e) to re-elect Mr. Kwok Man To Paul as independent non-executive Director;
 - (f) to re-elect Mr. Wong Chung Yip Kenneth as independent non-executive Director;
 - (g) to re-elect Mr. Lai Ah Ming Leon as independent non-executive Director;
 - (h) to authorise the board of Directors to fix the Directors’ remuneration;

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5. To reappoint HLB Hodgson Impey Cheng Limited as the auditors of the Company and to authorise the board of Directors to fix their remuneration;
6. To, as special business, consider and, if thought fit, pass the following resolution as ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares of the Company (the “**Shares**”) and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the existing share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
 - (aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and
 - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of resolution no. 5),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

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(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law (Revised) of the Cayman Islands or any other applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

7. To, as special business, consider and, if thought fit, pass the following resolution as ordinary resolution:

“**THAT:**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

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- (b) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
 - (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law (Revised) of the Cayman Islands or any other applicable laws of the Cayman Islands to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”
8. To, as special business, consider and, if thought fit, pass the following resolution as ordinary resolution:

“**THAT** the Directors be and they are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 6 above in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”

Yours faithfully
For and on behalf of the Board of
CNC Holdings Limited
Kan Kwok Cheung
Chairman and Executive Director

Hong Kong, 26 July 2024

NOTICE OF AGM

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. The register of members of the Company will be closed from Monday, 23 September 2024 to Thursday, 26 September 2024, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the annual general meeting, 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., Fast East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 20 September 2024.
2. A member entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the annual general meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
3. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F., Fast East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the annual general meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the annual general meeting or any adjournment thereof, should he/she/it so wish.
4. In relation to the proposed resolution no. 4 above, details of the retiring Directors standing for re-election are set out in Appendix II to this circular.
5. In relation to proposed resolutions nos. 6 and 8 above, approval is being sought from the shareholders for the granting to the Directors of a general mandate to authorise the allotment and issue of Shares of the Company under the GEM Listing Rules. The Directors have no immediate plans to issue any new Shares of the Company other than Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders.
6. In relation to proposed resolution no. 7 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules is set out in Appendix I to this circular.