

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

C&N Holdings Limited

春能控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8430)

PROFIT WARNING

This announcement is made by C&N Holdings Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) pursuant to Rule 17.10(2)(a) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) 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).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company and potential investors that, based on a preliminary review of the unaudited consolidated management accounts of the Group for the three months ended 31 March 2020 and information currently available to the Board, the Group is expected to record a loss ranging from S\$600,000 to S\$700,000 for the three months ended 31 March 2020 as compared to a loss of S\$367,205 for the three months ended 31 March 2019.

Based on information currently available to the Board, the expected increase in loss for the three months ended 31 March 2020 was mainly attributable to the decrease in sales volume due to weaker global supply chain demand resulting from the outbreak of COVID-19. The COVID-19 pandemic has caused disruption to the logistics and transport operations, including our Group’s cargo transportation services as many ports and factories worldwide have been closed in order to contain COVID-19. Since the Group’s customers are mainly logistics service providers, our cargo transportation business has also been affected as the cargoes we deliver for these customers cannot be shipped as the ports and factories have remained closed.

The Company is still in the process of finalising the consolidated results of the Group for the three months ended 31 March 2020. The information contained in this announcement is only based on the Board's preliminary assessment of the unaudited consolidated management accounts of the Group and the information currently available which have not been audited or reviewed by the auditors of the Company or the audit committee of the Company. The information contained in this announcement may be different from the final results of the Group to be published. Shareholders and potential investors are advised to read carefully the final results announcement of the Company for the three months ended 31 March 2020 which is expected to be published on 12 May 2020.

Shareholders of the Company and potential investors should exercise caution when dealing in the shares and securities of the Company.

By Order of the Board
C&N Holdings Limited
Chua Kang Lim
Chairman

Hong Kong, 5 May 2020

As at the date of this announcement, the Board comprises Mr. Chua Kang Lim and Ms. Chua Sui Feng as executive Directors, and Mr. Dax Teo Tak Sin, Mr. Kwong Choong Kuen and Ms. Grace Choong Mai Foong as independent non-executive Directors.

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 ("GEM") 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 www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its publication and on the Company's website at www.cnlimited.com.

** For identification purposes only*