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## **C&N Holdings Limited**

### **春能控股有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8430)**

## **RECEIPT OF A REQUISITION FOR CONVENING AN EXTRAORDINARY GENERAL MEETING**

On 21 June 2021, C&N Holdings Limited (the “**Company**”) received a requisition notice dated 11 June 2021 (the “**Requisition Notice**”) from Wang Xiumei (the “**Requisitionist**”) requesting the board (the “**Board**”) of directors (the “**Directors**”) of the Company to convene an extraordinary general meeting of the Company (the “**EGM**”) pursuant to the articles of association (the “**Articles**”) of the Company for considering and, if thought fit, passing the following resolutions:

- “(1) **THAT** Mr. Chua Kang Lim be and is hereby removed from office as a Director with immediate effect upon passing of this resolution;
- (2) **THAT** Ms. Chua Sui Feng be and is hereby removed from office as a Director with immediate effect upon passing of this resolution;
- (3) **THAT** 陳珮琪女士 (Ms. Chen Peiqi<sup>^</sup>) be and is hereby appointed as a Director with immediate effect upon passing of this resolution;
- (4) **THAT** 周潤璋先生 (Mr. Zhou Runzhang<sup>^</sup>) be and is hereby appointed as a Director with immediate effect upon passing of this resolution;
- (5) **THAT** an independent financial adviser selected by the independent board committee of the Company be appointed at the own expenses of the Company to provide advice to the shareholders of the Company (the “**Shareholders**”) in the form of letter based on the latest financial information, as to whether the terms of the placing of new shares (the “**Share(s)**”) of the Company (the “**Placing**”) under the general mandate as set out in the announcement of the Company dated 4 June 2021 are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and

- (6) **THAT** the Board be and is hereby instructed not to place any new Shares under the Placing until a supplemental circular and the letter from the independent financial adviser have been issued and the Shareholders have been provided with sufficient time to consider such documents.”

According to article 58 of the Articles, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the Requisitionist may do so in the same manner, and all reasonable expenses incurred by the Requisitionist as a result of the failure of the Board shall be reimbursed to the Requisitionist by the Company.

The Company has confirmed that the Requisitionist is a registered shareholder of the Company holding not less than 10% of the Company’s issued share capital as at the date on which the Company received the Requisition Notice.

For the proposed resolutions numbered 3 to 4, there is no information in the Requisition Notice as to the full names in English of the proposed candidates and whether the Requisitionist requested such candidates to be appointed as executive Directors, non-executive Directors or independent non-executive Directors and the profiles including details of the proposed candidates as required under Rule 17.50(2) of the Rules Governing the Securities of Listing on GEM of The Stock Exchange of Hong Kong Limited were not enclosed with the Requisition Notice, the Company has requested the Requisitionist to provide the Company with the aforementioned required information.

Subject to and upon receipt of the required information from the Requisitionist, the Board will comply with the relevant requirements under the Articles and convene the EGM and propose the resolutions numbered 1 to 4 for the Shareholders’ consideration at the EGM.

A circular containing further details on the requisitions in the Requisition Notice together with the notice of the EGM will be despatched to the Shareholders as soon as possible after the Company obtained all necessary information from the Requisitionist.

For the proposed resolutions numbered 5 and 6, the Company’s legal advisers as to Cayman Islands law is of the view that (i) as the Placing has already taken place, it is the management power of the Board to decide if it is necessary to obtain the letter from the independent financial adviser and furnish the Shareholders with the additional information set out in the resolution numbered 5 which the Shareholders are not otherwise entitled to under Cayman Islands law or the Articles and accordingly resolution numbered 5 does not constitute business that can be lawfully presented to the Shareholders to consider unless

the Directors decide to do so; and (ii) as the Placing has already taken place, the proposed resolution numbered 6 is redundant and accordingly it is no longer appropriate to present such resolution to the Shareholders for consideration.

The Board, having considered the advice from the Company's legal advisers as to Cayman Islands law, decided it is not appropriate to present the proposed resolutions numbered 5 and 6 to the Shareholders for consideration and accordingly such resolutions will not be put forward for voting by the Shareholders at the EGM.

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

Hong Kong, 30 June 2021

*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 the 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](http://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](http://www.cnlimited.com).*

\* *For identification purposes only*

^ *The English translation is for reference only*