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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)

CHANGE OF DIRECTORS AND CHANGES IN THE COMPOSITION OF BOARD COMMITTEES

The Board hereby announces that with effect from 29 September 2021:

- (1) Ms. Fung Mee Kuen has been appointed as an executive Director;
- (2) Mr. Dax Teo Tak Sin has resigned from his position as an independent non-executive Director, the Chairman of the Nomination Committee, a member of each of the Remuneration Committee and the Audit Committee; and
- (3) Ms. Lo Suet Lai has been appointed as an independent non-executive Director, the Chairwoman of the Nomination Committee, a member of each of the Remuneration Committee and the Audit Committee.

This announcement is made by C&N Holdings Limited (the “**Company**”) in accordance with Rules 17.50(2) of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**GEM Listing Rules**”).

APPOINTMENT OF AN EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company hereby announces that Ms. Fung Mee Kuen (“**Ms. Fung**”) was appointed as executive Director with effect from 29 September 2021. Ms. Fung, aged 61, has over 20 years’ experience in sales and marketing, management and finance industry. She is experienced in financial investment and human resources management. She is currently a senior management of a sizable finance company which responsible for the risk management, business development, finance and internal control.

She does not hold any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Ms. Fung has entered an appointment letter with the Company for an initial term of service of

three years commencing from 29 September 2021. She is subject to retirement by rotation and re-election in accordance with the Rules Governing the Listing of Securities (the “**GEM Listing Rules**”) on GEM of The Stock Exchange and the articles of association of the Company. As specified in the appointment letter, Ms. Fung is entitled to receive a basic emolument of HK\$120,000 per annum which is subject to review by the Board or its delegated committee with reference to her duties and responsibilities as well as the prevailing market conditions.

Save as disclosed in this announcement, as at the date hereof, Ms. Fung does not hold any other positions within the Company or other members of the Group. She does not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company, nor does she have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

To the best of the Director’s knowledge, information and belief, having made reasonable enquiries and save as disclosed above, there is no further information required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules and there are no other matters relating to the appointment of Ms. Fung that need to be brought to the attention of the shareholders of the Company.

RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBERS OF BOARD COMMITTEES

The Board of Directors of the Company hereby announces that with effect from 29 September 2021, Mr. Dax Teo Tak Sin (“**Mr. Teo**”) has resigned as an independent non-executive Director, the Chairman of the nomination committee of the Board (the “**Nomination Committee**”), a member of each of the remuneration committee of the Board (the “**Remuneration Committee**”) and the audit committee of the Board (the “**Audit Committee**”) as he would like to devote more time to his own profession and business.

Mr. Teo has confirmed that he has no disagreement with the Board and there is no matter in respect of his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its sincere gratitude to Mr. Teo for his valuable contributions to the Company during his tenure.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBERS OF BOARD COMMITTEES

The Board is pleased to announce the appointment of Ms. Lo Suet Lai (“**Ms. Lo**”) to the following offices, all effective from 29 September 2021:

1. an independent non-executive Director;
2. the Chairwoman of the Nomination Committee;
3. a member of the Remuneration Committee; and
4. a member of the Audit Committee.

The biographical particulars of Ms. Lo are set out below:

Ms. Lo, aged 32, graduated from Hong Kong Shue Yan University with Bachelor of Commerce (Honours) in Accounting. Prior to joining the Group, Ms. Lo worked in two international accounting firms in Hong Kong and the accounting work in Wanjia Group Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 401). Ms. Lo is presently acting as a director in a Hong Kong private consultancy company. She has years of accounting and auditing experiences. Since 12 September 2016, Ms. Lo has been appointed as the independent non-executive director of China e-Wallet Payment Group Limited (Stock Code: 802), securities of which are listed on the Main Board of the Stock Exchange.

The Company has entered into a letter of appointment with Ms. Lo in relation to her appointment as an independent non-executive Director of the Company for a term of one (1) year commencing on 29 September 2021 which is determinable by either party serving on the other not less than one month’s written notice, subject to retirement by rotation and re-election in accordance with the articles of association of the Company and the GEM Listing Rules. Ms. Lo will be entitled to a Director’s fee of HK\$120,000 per annum, which was recommended by the Remuneration Committee and has been determined with reference to the prevailing market conditions and her roles and responsibilities in the Group, subject to review by the Board and the Remuneration Committee from time to time. She has not entered into nor proposed to enter into any service contracts, which fall within the meanings of Rule 17.90 of the GEM Listing Rules requiring the prior approval of shareholders of the Company at general meetings, with the Company.

As at the date of this announcement, save as disclosed above, (i) Ms. Lo does not hold any other position with the Company or its subsidiaries nor have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company; (ii) Ms. Lo has not held any directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three (3) years; and (iii) Ms. Lo does not have any interest or short positions

in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong).

Ms. Lo has confirmed that she met the independence criteria set out in Rule 5.09 of the GEM Listing Rules. Save as disclosed above, there are no other matters relating to Ms. Lo's appointment that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

The Board would like to welcome Ms. Fung and Ms. Lo for joining as a member of the Board.

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

Hong Kong, 29 September 2021

As at the date of this announcement, the Board comprises Mr. Chua Kang Lim, Ms. Chua Sui Feng and Ms. Fung Mee Kuen as executive directors and Mr. Cheung Wai Kin, Ms. Grace Choong Mai Foong and Ms. Lo Suet Lai as the 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 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*