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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)

ANNOUNCEMENT OF (1) RESULTS OF THE VALID APPLICATIONS AND ACCEPTANCES OF THE RIGHTS SHARES AND (2) NUMBER OF THE UNSUBSCRIBED RIGHTS SHARES AND ES UNSOLD RIGHTS SHARES UNDER THE COMPENSATORY ARRANGEMENTS

Reference is made to the prospectus of C&N Holdings Limited (the “**Company**”) dated 17 January 2023 (the “**Prospectus**”), in relation to, amongst others, the Rights Issue. As at the Record Date, the total number of issued Shares of the Company was 41,708,800, and the maximum number of Shares to be issued pursuant to the Rights Issue is 125,126,400. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Prospectus.

RESULTS OF THE VALID APPLICATIONS AND ACCEPTANCES OF THE RIGHTS SHARES

The Board is pleased to announce that, as at 4:00 p.m. on Friday, 3 February 2023, being the latest time for acceptance of and payment for the Rights Shares, a total of twelve valid applications and acceptances under the PAL in respect of a total of 55,193,873 Rights Shares had been received, representing approximately 44.1% of the total number of the Rights Shares available for subscription under the Rights Issue. There will be no fractional entitlements to the Rights Shares arising under the Rights Issue. Based on the subscription results, the Rights Issue was under-subscribed by 69,932,527 Rights Shares, representing approximately 55.9% of the total number of the Rights Shares available for subscription under the Rights Issue.

NUMBER OF THE UNSUBSCRIBED RIGHTS SHARES AND ES UNSOLD RIGHTS SHARES

As at the Record Date, there was no Excluded Shareholders and the number of the ES Unsold Rights Shares is nil. Based on the above results of applications and acceptances, the total number of Unsubscribed Rights Shares under the Compensatory Arrangements shall be 69,932,527 Shares, which will be placed by the Placing Agent to independent places on a best effort basis in accordance with the Placing Agreement. It is expected that the placing of the Unsubscribed Rights Shares by the Placing Agent (the “**Placing**”) will commence on Tuesday, 14 February 2023 according to the Placing Agreement and will end on Thursday, 16 February 2023. An announcement of the results of the Rights Issue (including the results of the Placing) is expected to be published on the Stock Exchange’s website and the Company’s website on Wednesday, 22 February 2023.

WARNING OF THE RISKS OF DEALING IN THE SHARES

Shareholders and investors should note that the Placing may not proceed upon the occurrence of certain events (as specifically set out in the “Conditions Precedent” under the section headed “The Placing Agreement” in the “Letter from the Board” of the Prospectus for the Placing) at or prior to the latest time for the Placing to become unconditional. If any of the conditions of the Placing is not fulfilled or (where applicable) waived, the Placing will not proceed.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares and there is no minimum amount to be raised under the Rights Issue in order for the Rights Issue to proceed. Any Unsubscribed Rights Shares remain not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. Investors are advised to exercise caution when dealing in the Shares.

Any Shareholder or investor dealing in the Shares up to the latest time for the Rights Issue and the Placing to become unconditional will accordingly bear the risk that the Rights Issue and the Placing may not become unconditional and may not proceed. Any Shareholder or investor contemplating any dealings in the Shares are recommended to consult their professional advisers.

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

Hong Kong, 13 February 2023

As at the date of this announcement, the Board comprises Mr. Chua Kang Lim and Ms. Fung Mee Kuen as executive Directors and Mr. Cheung Wai Kin, Ms. Lo Suet Lai and Ms. Wong Shuk Yee Camilla 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 website of the Stock Exchange at www.hkexnews.hk on the “Latest Company Announcements” page for at least 7 days from the date of its publication and on the website of the Company at www.cnlimited.com.

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