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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)**

**DISCLOSEABLE TRANSACTION  
IN RELATION TO PURCHASE OF EQUIPMENT**

**EQUIPMENT PURCHASE AGREEMENT**

The Board hereby announces that on 6 October 2023 (after trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Equipment Purchase Agreement with the Vendor for the purchase of the Equipment at an aggregate purchase price of S\$575,000 (equivalent to approximately HK\$3,271,750).

**GEM LISTING RULES IMPLICATIONS**

As one of the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Purchase exceeds 5% but is less than 25%, the Purchase constitutes a discloseable transaction for the Company and is therefore subject to reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

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**EQUIPMENT PURCHASE AGREEMENT**

The principal terms of the Equipment Purchase Agreement are set out below:

Date: 6 October 2023

Parties: (1) the Vendor as seller; and  
(2) the Purchaser as buyer.

Subject matter: 5 units of Prime Mover (Model no.: GKB5DLHCQA)

Consideration: The total consideration for the Purchase under the Equipment Purchase Agreement, being S\$575,000 (equivalent to approximately HK\$3,271,750), shall be paid by the Purchaser according to the following schedule:

- (i) S\$25,000 (equivalent to approximately HK\$142,250), shall be paid upon signing the Equipment Purchase Agreement as a non-refundable deposit;
- (ii) S\$550,000 (equivalent to approximately HK\$3,129,500), shall be paid upon delivery of the Equipment.

The total consideration was arrived after arm's length negotiations between the Vendor and the Purchaser on normal commercial terms with reference to the then market price of the equipment of similar functions and capabilities at the time of conclusion of the Equipment Purchase Agreement. The Directors are of the view that the total consideration is fair and reasonable.

In order to fulfil the payment obligations under the Equipment Purchase Agreement, the Lender has granted a credit facility to the Purchaser, pursuant to which the Lender will finance the Purchaser for the Purchase and the Purchaser will pay for the prices of the Equipment by monthly instalments for a term from 24 to 36 months. The credit facility was guaranteed by an executive director of the Company and a director of the Purchaser.

Delivery terms: The Purchaser shall take delivery of the Equipment at the Vendor's premises on the Delivery Date. Delivery at any other location as may be agreed is at the Purchaser's risks. Risk of loss or destruction or damage to the Equipment or any consequence thereof shall pass to the Purchaser from the Delivery Date whether or not the Purchaser has taken delivery.

## **INFORMATION ON THE GROUP AND THE PURCHASER**

The Company is an investment holding company. Its subsidiaries are principally engaged in offering various transport and storage services to the logistics industry in Singapore and Hong Kong, primarily trucking and hubbing services.

The Purchaser is a company incorporated in Singapore with limited liability and an indirect wholly-owned subsidiary of the Company which principally engaged in providing trucking and hubbing services in Singapore.

## **INFORMATION ON THE VENDOR**

The Vendor is a company incorporated in Singapore with limited liability and is principally engaged in sale of heavy, middle and light-duty trucks.

Based on the information available to the Company, the ultimate parent company of the Vendor is Isuzu Motors Ltd.. To the best of the Director's knowledge, information and belief having made all reasonable enquiries, the Vendor and its ultimate parent company are Independent Third Parties.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE EQUIPMENT PURCHASE AGREEMENT**

The Group is principally engaged in offering various transport and storage services to the logistics industry in Singapore and Hong Kong, primarily trucking and hubbing services. Trucking services are referred to the delivery of cargo, primarily containers, from the customers' designated pick-up point to their designated delivery point. Hubbing services are referred to the handling and storage of laden and empty containers at our logistic yards or other locations designated by our customers.

The purchase of the new prime movers is for the replacement of the existing prime movers. It is more beneficial and economically feasible to purchase a new replacement than to send the existing prime movers for further repair based on the cost-benefit analysis performed by the management of the Company. The new prime movers will be used for handling the Group's existing business and improve the operation sufficiency of the Group.

Based on the above, the Directors consider that the terms of the Purchase and the transactions contemplated thereunder are (i) fair and reasonable; (ii) on normal commercial terms; and (iii) in the interests of the Company and its shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As one of the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Purchase exceeds 5% but is less than 25%, the Purchase and the transactions contemplated thereunder constitute a discloseable transaction on the part of the Company and is subject to the announcement requirement under Chapter 19 of the GEM Listing Rules.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“Board”	board of Directors
“Company”	C&N Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the GEM
“Delivery Date”	is the date of delivery of the Equipment to the Purchaser as agreed between the Purchaser and the Vendor

“Director(s)”	director(s) of the Company
“Equipment”	5 units of Prime Mover, the particulars of which are set out in the paragraph headed “Equipment Purchase Agreement — Subject matter” in this announcement
“Equipment Purchase Agreement”	the sales and purchase agreement dated 6 October 2023 and entered into between the Vendor as seller and the Purchaser as buyer pursuant to which the Purchaser has agreed to purchase the Equipment from the Vendor
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons (as defined in the GEM Listing Rules)
“Lender”	An entity which is an authorized financial institution regulated by the Monetary Authority of Singapore
“Purchase”	the purchase of the Equipment in accordance with the terms of the Equipment Purchase Agreement
“Purchaser”	CA Transportation & Warehousing Pte Ltd., a company incorporated in Singapore with limited liability and an indirect wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	UD Trucks Singapore (Pte.) Ltd., a company incorporated in Singapore with limited liability
“%”	per cent.

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

Hong Kong, 6 October 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. Wong Ching Wan, and Ms. Wong Shuk Yee Camilla 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*