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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in C&N Holdings Limited (the “**Company**”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

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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)**

**(1) PROPOSED REMOVAL OF DIRECTORS;**  
**(2) PROPOSED APPOINTMENT OF DIRECTORS;**  
**AND**  
**(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A notice convening the extraordinary general meeting (the “**EGM**”) of the Company to be held at No. 3 Soon Lee Street, #06-03 Pioneer Junction, Singapore 627606 on Friday, 20 August 2021 at 10:30 a.m. is set out on pages 8 to 9 of this circular. A form of proxy for use at the EGM is enclosed with this circular.

Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the Company’s branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

This circular will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and on the website of the Company at <http://www.cnlimited.com/>.

\* *For identification purposes only*

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## CHARACTERISTICS OF GEM

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GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Articles”	the articles of association of the Company, as amended from time to time and the “Article” shall mean an article of the Articles
“Board”	the 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 GEM
“Director(s)”	the director(s) of the Company from time to time
“EGM”	the extraordinary general meeting of the Company to be convened and held at No. 3 Soon Lee Street, #06-03 Pioneer Junction, Singapore 627606 on Friday, 20 August 2021 at 10:30 a.m., notice of which is set out on pages 8 to 9 of this circular
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	8 July 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Requisitionist”	Ms. Wang Xiumei
“Requisition Announcement”	the announcement of the Company dated 30 June 2021 in relation to, among other things, the Requisition Notice
“Requisition Notice”	the requisition notice dated 11 June 2021 received by the Company on 21 June 2021 from the Requisitionist requesting the Board to convene an EGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
”Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)

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## DEFINITIONS

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“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

<sup>^</sup> *The English translation is for reference only*

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Chua Kang Lim

*(Chairman and Chief Executive Officer)*

Ms. Chua Sui Feng

*Independent non-executive Directors:*

Mr. Dax Teo Tak Sin

Mr. Kwong Choong Kuen

Ms. Grace Choong Mai Foong

*Registered office:*

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Head office and principal place of  
business in Hong Kong:*

19th Floor, Prosperity Tower

39 Queen's Road Central,

Central, Hong Kong

12 July 2021

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED REMOVAL OF DIRECTORS;**  
**(2) PROPOSED APPOINTMENT OF DIRECTORS;**  
**AND**  
**(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

Reference is made to the Requisition Announcement dated 30 June 2021. On 21 June 2021, the Company received the Requisition Notice dated 11 June 2021 from the Requisitionist requesting the Board to convene an EGM pursuant to the Articles 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) be and is hereby appointed as a Director with immediate effect upon passing of this resolution;

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## LETTER FROM THE BOARD

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- (4) **THAT** 周潤璋先生 (Mr. Zhou Runzhang) 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 in the form of letter based on the latest financial information, as to whether the terms of the placing of new Shares 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.”

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 GEM Listing Rules were not enclosed with the Requisition Notice. The Company has requested the Requisitionist to provide the Company with the aforementioned required information but has not received such information as at the Latest Practicable Date. Therefore, the Board is unable to include such information including the information as required under Rule 17.50(2) of the GEM Listing Rules in this circular. Should the Company receive any further information on the proposed candidates, the Board will issue supplemental circular(s)/ announcement(s) to provide additional information to the Shareholders in order to facilitate their decision on how to vote at the EGM.

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.

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the EGM to seek approval of the Shareholders in respect of, among other matters, (i) the proposed removal of Directors, (ii) the proposed appointment of Directors, and (iii) the notice of the EGM.

### RELEVANT ARTICLES

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 was 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.

According to Article 83(2), subject to the Articles and the Law, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.

According to Article 83(5), the Shareholders may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).

According to Article 83(6), a vacancy on the Board created by the removal of a Director under the provisions of Article 83(5) may be filled by the election or appointment by ordinary resolution the Shareholders at the meeting at which such Director is removed.

The Board has resolved to convene the EGM in response to the Requisition Notice in accordance with the Articles.

### EGM

A notice convening the EGM to be held at No. 3 Soon Lee Street, #06-03 Pioneer Junction, Singapore 627606 on Friday, 20 August 2021 at 10:30 a.m. is set out on pages 8 to 9 of this circular. Ordinary resolutions will be proposed at the EGM to approve, among other things, the ordinary resolutions in relation to the removal of Directors and appointment of Directors.

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## LETTER FROM THE BOARD

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A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions set out in the notice of the EGM will be voted by poll.

### **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the entitlement to attend and vote at the EGM, the transfer books and the register of members of the Company will be closed from Tuesday, 17 August 2021 to Friday, 20 August 2021 (both dates inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the EGM, all transfer documents accompanied by the relevant Share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m. on Monday, 16 August 2021.

### **RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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 circular 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 circular misleading.

### **RECOMMENDATION**

The Directors express no opinion on how the Shareholders should vote on the proposed resolutions to be proposed at the EGM.

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**LETTER FROM THE BOARD**

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**MISCELLANEOUS**

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

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## NOTICE OF EGM

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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)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “EGM”) of C&N Holdings Limited (the “Company”) will be held at No. 3 Soon Lee Street, #06-03 Pioneer Junction, Singapore 627606 on Friday, 20 August 2021 at 10:30 a.m., for the following purposes:

### ORDINARY RESOLUTIONS

1. **THAT** Mr. Chua Kang Lim be and is hereby removed from office as a director of the Company (the “**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.

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

Hong Kong, 12 July 2021

*Registered office:*  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Head office and principal place of  
business in Hong Kong:*  
19th Floor, Prosperity Tower  
39 Queen’s Road Central,  
Central, Hong Kong

*As at the date of this notice, the board of Directors consists of five Directors, namely 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.*

\* *For identification purposes only*

<sup>^</sup> *The English translation is for reference only*

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## NOTICE OF EGM

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*Notes:*

1. A member entitled to attend and vote at the EGM, is entitled to appoint a proxy or more than one proxy (for member holding two or more shares) to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s), and for this purpose, seniority will be determined by the order in which the names stand in the Register of Members of the Company in respect of the relevant joint holding.
3. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority must be deposited with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time appointed for the holding of the EGM or adjourned meeting (as the case may be), and in default thereof the form of proxy shall not be treated as valid.
4. For the purpose of determining the entitlement to attend and vote at the EGM, the transfer books and the register of members of the Company will be closed from Tuesday, 17 August 2021 to Friday, 20 August 2021 (both dates inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the EGM, all transfer documents accompanied by the relevant Share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m. on Monday, 16 August 2021.