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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)

SUPPLEMENTAL ANNOUNCEMENT
IN RELATION TO THE ANNUAL REPORT OF THE COMPANY
FOR THE YEAR ENDED 31 DECEMBER 2021

Reference is made to the section headed “Use of Proceeds from Share Offer” in the annual report for the year ended 31 December 2021 published by C&N Holdings Limited (the “**Company**”) on 1 April 2022 (the “**2021 Annual Report**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the 2021 Annual Report.

In addition to the information disclosed in the 2021 Annual Report, the board of directors of the Company (the “**Board**”) would like to provide supplemental information regarding the actual and intended use of proceeds from Share Offer.

* *For identification purposes only*

Use of Proceeds from Share Offer

As disclosed in the 2021 Annual Report, the Company raised net proceeds of approximately HK\$43.1 million (after deducting the listing fees and other expenses) from Share Offer. Details of the actual and intended use of proceeds respectively during the financial year ended 31 December 2021 are as follows:

Planned use of proceeds as shown in the Prospectus (adjusted on a pro rata basis based on the actual net proceeds)	Amount of the net proceeds utilised up to 31 December 2017	Amount of the net proceeds utilised up to 31 December 2018	Amount of the net proceeds utilised up to 31 December 2019	Amount of the net proceeds utilised up to 31 December 2020	Amount of the net proceeds utilised up to 31 December 2021	Amount of the net proceeds utilised during the year ended 31 December 2021	Unutilised amount as at 31 December 2021 ¹	Expected timeline of full utilisation of the unutilised net proceeds	
									HK\$'000
Enhancement of capacity for transport and storage services through acquisition of new vehicles	26,062	—	—	8,823	8,823	10,053	1,230	16,009	December 2022
Expansion and enhancement of workforce to support increased business activities	7,923	336	4,544	7,923	7,923	7,923	—	—	N/A
Information technology enhancement to support business activities	4,147	—	—	4,147	4,147	4,147	—	—	N/A
Purchase of office to incorporate an increase in workforce	2,619	—	—	—	—	1,840	1,840	779	December 2022
Working capital and other general	2,365	2,365	2,365	2,365	2,365	2,365	—	—	N/A
	<u>43,116</u>	<u>2,701</u>	<u>6,909</u>	<u>23,258</u>	<u>23,258</u>	<u>26,328</u>	<u>3,070</u>	<u>16,788</u>	

¹ The unused proceeds are deposited in a licensed bank in Hong Kong.

The Board confirmed that the above supplemental information does not affect other information contained in the 2021 Annual Report. Save as disclosed in this announcement, the content of the 2021 Annual Report remains unchanged.

The Board would like to provide further information on the unutilised net proceeds of the Share Offer, that approximately HK\$10.5 million has been further utilised up to 12 August 2022. For details, please refer to the Company's interim report for the six months ended 30 June 2022 dated 12 August 2022. The remaining unutilised amount of the net proceeds of approximately HK\$6.4 million is expected to be fully utilised before 31 December 2022.

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

Hong Kong, 12 October 2022

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. Lo Suet Lai, 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 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.