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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 1 July 2023:

- (1) Ms. Lo Suet Lai has resigned from her position as an independent non-executive Director, the Chairwoman of the Nomination Committee, a member of each of the Remuneration Committee and the Audit Committee; and
- (2) Ms. Wong Ching Wan 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**”).

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 1 July 2023, Ms. Lo Suet Lai (“**Ms. Lo**”) has resigned as an independent non-executive Director, the Chairwoman 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 she would like to devote more time to her own profession and business.

Ms. Lo has confirmed that she has no disagreement with the Board and there is no matter in respect of her 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 Ms. Lo for her valuable contributions to the Company during her tenure.

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

The Board is pleased to announce the appointment of Ms. Wong Ching Wan (“**Ms. Wong**”) to the following offices, all effective from 1 July 2023:

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. Wong are set out below:

Ms. Wong, aged 60, has over 30 years of management experience in construction and human resources industries. She is currently serving as a director at a sizeable human resources consultancy firm. The Company has entered into a letter of appointment with Ms. Wong in relation to her appointment as an independent non-executive Director of the Company for a term of one (1) year commencing on 1 July 2023 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. Wong will be entitled to a Director’s fee of HK\$60,000 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. Wong 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. Wong 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. Wong 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. Wong 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. Wong’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. Wong for joining as a member of the Board.

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

Hong Kong, 30 June 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 Shuk Yee Camilla, and Ms. Lo Suet Lai 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.

* For identification purposes only