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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)

APPOINTMENT OF AUDITORS

The board (the “**Board**”) of directors (the “**Directors**”) of C&N Holdings Limited (the “**Company**”) hereby announces that with the recommendation from the audit committee of the Company, McMillan Woods (Hong Kong) CPA Limited (“**McMillan Woods**”) has been appointed as the new auditors of the Company with effect from 31 August 2021 to fill the casual vacancy following the retirement of Ernst & Young in June 2021 and to hold office until the conclusion of the next annual general meeting of the Company.

The Board and the audit committee of the Company are of the view that the appointment of McMillan Woods will enable the Company to carry out effective cost control and reduce the overall operating expenses of the Company to better cope with future business development of the Group and is in the interest of the Company and the Shareholders as a whole.

The Board confirms that Ernst & Young has not commenced any review or audit work on the accounts of the Group for the financial year ending 31 December 2021. It is expected that the change of auditors will not have any significant impact on the annual audit of the Group for the year ending 31 December 2021.

The Board would like to take this opportunity to express its warm welcome to McMillan Woods on their appointment as the auditors of the Company.

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

Hong Kong, 31 August 2021

As at the date of this announcement, the Board comprises Mr. Chua Kang Lim and Ms. Chua Sui Feng as executive Directors; and Mr. Dax Teo Tak Sin, Mr. Cheung Wai Kin, and Ms. Grace Choong Mai Foong 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*