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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)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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 Main Board. 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 higher 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.

This announcement, for which the directors (the “Directors”) of C&N Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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 (1) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and (2) there are no other matters the omission of which would make any statement herein or this announcement misleading.

The original announcement is prepared in the English language. This announcement is translated into Chinese. In the event of any inconsistencies between the Chinese and the English version, the latter shall prevail.

* For identification purposes only

HIGHLIGHTS

- The Group's revenue amounted to approximately S\$17,600,000 for the year ended 31 December 2025, representing a decrease of approximately S\$8,208,000 or 31.8% as compared to the year ended 31 December 2024.
- Total comprehensive loss for the year attributable to the owners of the Company was approximately S\$3,385,000 for the year ended 31 December 2025 as compared to a loss of approximately S\$182,000 for the year ended 31 December 2024. The difference is mainly attributable to the decrease in gross profit of approximately S\$3,404,000 to the year ended 31 December 2024.
- The Board does not recommend the payment of any dividend for the years ended 31 December 2025 and 2024.

ANNUAL RESULTS

The Board of Directors (the “Board”) of the Company is pleased to present the consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2025, together with the comparative figures for the corresponding year, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	2025 \$	2024 \$
Revenue	5	17,599,732	25,807,716
Cost of services		<u>(18,258,317)</u>	<u>(23,062,675)</u>
Gross (loss)/profit		(658,585)	2,745,041
Other income and gains	5	257,438	73,275
Administrative expenses		(2,607,870)	(2,965,407)
Reversal of/(allowance for) expected credit loss (“ECL”), net		32,978	(199,596)
Finance costs	6	<u>(36,233)</u>	<u>(64,939)</u>
Loss before tax	7	(3,012,272)	(411,626)
Income tax	8	<u>—</u>	<u>—</u>
Loss for the year attributable to owners of the Company		(3,012,272)	(411,626)
Other comprehensive (expense)/income: <i>Item that may be reclassified subsequent to profit or loss</i>			
Exchange differences on translation of foreign operation		<u>(373,070)</u>	<u>229,639</u>
Total comprehensive loss for the year attributable to owners of the Company		<u>(3,385,342)</u>	<u>(181,987)</u>
Loss per share			
Basic and diluted (cents per share)	9	<u>(1.81)</u>	<u>(0.25)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	<i>Notes</i>	2025 \$	2024 \$
Non-current assets			
Property, plant and equipment		4,050,943	6,495,796
Right-of-use assets		924,132	862,853
Intangible assets		—	—
Total non-current assets		4,975,075	7,358,649
Current assets			
Trade receivables	10	8,166,248	7,786,066
Deposits and other receivables		220,210	560,804
Pledged deposits		539,846	535,373
Bank balances		702,796	623,969
Total current assets		9,629,100	9,506,212
Current liabilities			
Trade payables	11	2,284,748	901,139
Contract liabilities		58,563	71,347
Other payables and accruals	12	1,123,519	875,019
Bank borrowings	13	59,885	57,324
Lease liabilities		311,942	541,883
Total current liabilities		3,838,657	2,446,712
Net current assets		5,790,443	7,059,500
Total assets less current liabilities		10,765,518	14,418,149
Non-current liabilities			
Bank borrowings	13	127,909	187,799
Lease liabilities		81,780	289,179
Total non-current liabilities		209,689	476,978
Net assets		10,555,829	13,941,171
Capital and reserves			
Share capital	14	5,725,993	5,725,993
Reserves		4,829,836	8,215,178
Total equity		10,555,829	13,941,171

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

C&N Holdings Limited (the “Company”) is an exempted company with limited liability incorporated in the Cayman Islands. The Company’s registered office address is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is 21st Floor, CMA Building, 64 Connaught Road Central, Hong Kong. The head office and principal place of business of the Group is at 3 Soon Lee Street, #06–03, Pioneer Junction, Singapore 627606.

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Group’s consolidated financial statements have been prepared in accordance with IFRS Accounting Standards which include all individual International Financial Reporting Standards (“IFRS”), International Accounting Standards (“IASs”) and Interpretations (“Ints”) promulgated by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”).

The consolidated financial statements have been prepared under the historical cost convention unless mentioned otherwise in the accounting policy. The consolidated financial statements are presented in Singapore dollars (“S\$” or “\$”), which is also the functional currency of the Company except when otherwise indicated.

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2024 consolidated financial statements except for the adoption of the new/ revised IFRS Accounting Standards that are relevant to the Group and effective from the current accounting period as detailed in note 3 to the announcement.

3. ADOPTION OF NEW AND AMENDMENT TO IFRS ACCOUNTING STANDARDS

Application of new and amendments IFRS Accounting Standards

The Group has applied the following amendments to IFRS Accounting Standards as issued by the IASB for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21 and IFRS 1

Lack of Exchangeability

The application of the amendments to IFRS Accounting Standards in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to IFRS Accounting Standards issued but not yet effective

The Group has not applied any new and amendments to IFRS Accounting Standards that have been issued but are not yet effective for the financial year beginning 1 January 2025. These new and amendments to IFRS Accounting Standards include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to IFRS 9 and IFRS 7 — Classification and Measurement of Financial Instruments	1 January 2026
Amendment to IFRS 9 and IFRS 7 — Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to IFRS Accounting Standards — Volume 11	1 January 2026
IFRS 18 — Presentation and Disclosure in Financial Statements	1 January 2027
Amendment to IAS 21 — Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to IFRS 10 and IAS 28 — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the IASB

The directors of the Company are in the process of making an assessment of what the impacts of these new standards and amendments to standards and interpretation are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the new IFRS Accounting Standard mentioned below.

IFRS 18 “Presentation and Disclosure in Financial Statements”

IFRS 18 will replace IAS 1 “Presentation of financial statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, IFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose consolidated financial performance in the consolidated financial statements.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities’ net profit will not change.
- Management-defined performance measures (“MPMs”) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of IFRS 18, with respect to the structure of the Group's consolidated statement of profit or loss, the consolidated statements of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the consolidated financial statements. Preliminary assessments indicate the following key impacts:

- The Group will need to reclassify certain income and expense items (e.g., interest income on certain investments and foreign exchange gains/losses) into the new categories, namely investing and financing categories.
- The Group disclosed certain MPMs (e.g., adjusted operating profits and adjusted EBITDA) in its results announcements and the annual report. Under IFRS 18, this will likely require additional disclosure for the MPMs within the notes to the consolidated financial statements.
- The consolidated statement of cash flows will also be impacted, as the operating profit subtotal will be the required starting point for the indirect method.

The directors of the Company are currently assessing the impact of applying IFRS 18 on the presentation and the disclosures of the consolidated financial statements.

4. SEGMENT INFORMATION

The chief operating decision maker (the "CODM") has been identified as the directors of the Company. The CODM review the Group's internal reporting for the purposes of resources allocation and assessment of segment performance which focused on the category of services. The Group has identified two reportable segments as follows:

The trucking segment — the provision of cargo transportation and other related services. The Group offers cargo transportation services, primarily of containers, from customers' designated pick up points to their designated delivery points within Singapore and Hong Kong.

The hubbing segment — the offering of the Group's container storage facility at its logistics yard to its customers.

Segment results do not include unallocated administrative expenses, unallocated other income and gains and unallocated, finance costs.

Segment assets exclude, pledged deposits, cash and bank balances and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude bank borrowings and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Year ended 31 December 2025	Trucking \$	Hubbing \$	Total \$
Segment revenue (note 5)			
Sales to external customers	<u>17,127,474</u>	<u>472,258</u>	<u>17,599,732</u>
Segment results	(546,330)	101,035	(445,215)
<i>Reconciliation</i>			
Unallocated other income and gains			47,616
Reversal of allowance for ECL on deposits and other receivables			2,872
Unallocated finance costs			(9,595)
Corporate and other unallocated expenses			<u>(2,607,870)</u>
Loss before tax			<u>(3,012,272)</u>
Segment assets	12,483,140	658,183	13,141,323
<i>Reconciliation</i>			
Pledged deposits			539,846
Bank balances			702,796
Corporate and other unallocated assets			<u>220,210</u>
Total assets			<u>14,604,175</u>
Segment liabilities	2,993,807	–	2,993,807
<i>Reconciliation</i>			
Bank borrowings			187,794
Corporate and other unallocated liabilities			<u>866,745</u>
Total liabilities			<u>4,048,346</u>
Other segment information			
Depreciation	1,887,701	–	<u>1,887,701</u>
Gain on disposal of property, plant and equipment	209,822	–	<u>209,822</u>
Reversal of allowance for ECL on trade receivables	(30,106)	–	(30,106)
Unallocated reversal of allowance for ECL on deposits and other receivables			<u>(2,872)</u>
			<u>(32,978)</u>
Finance costs	24,626	2,012	26,638
Unallocated finance costs			<u>9,595</u>
			<u>36,233</u>
Capital expenditure*	165,131	–	<u>165,131</u>

* Represents additions to right-of-use assets

Year ended 31 December 2024	Trucking \$	Hubbing \$	Total \$
Segment revenue (note 5)			
Sales to external customers	24,571,081	1,236,635	25,807,716
Segment results	2,014,125	506,550	2,520,675
<i>Reconciliation</i>			
Unallocated other income and gains			44,864
Reversal of allowance for ECL on deposits and other receivables			289
Unallocated finance costs			(12,047)
Corporate and other unallocated expenses			(2,965,407)
Loss before tax			(411,626)
Segment assets	14,196,662	948,053	15,144,715
<i>Reconciliation</i>			
Pledged deposits			535,373
Bank balances			623,969
Corporate and other unallocated assets			560,804
Total assets			16,864,861
Segment liabilities	1,720,902	247,988	1,968,890
<i>Reconciliation</i>			
Bank borrowings			245,123
Corporate and other unallocated liabilities			709,677
Total liabilities			2,923,690
Other segment information			
Depreciation and amortisation	1,915,966	59,211	1,975,177
Unallocated depreciation and amortisation			49,672
			2,024,849
Gain on disposal of property, plant and equipment	28,411	–	28,411
Allowance for ECL on trade receivables	199,885	–	199,885
Unallocated reversal of allowance for ECL on deposits and other receivables			(289)
			199,596
Finance costs	34,598	18,294	52,892
Unallocated finance costs			12,047
			64,939
Capital expenditure*	956,420	–	956,420

* Represents additions to property, plant and equipment and right-of-use assets

Revenue from major customers

Revenue from each major customer which individually contributed to 10% or more of the total revenue of the Group is set out below:

	2025	2024
	\$	\$
Customer A	6,568,312	11,143,441
Customer B	1,859,492	3,034,508
Customer C	N/A*	3,420,067
	<u>6,568,312</u>	<u>11,143,441</u>

The revenue from the above major customers was derived from both the trucking and hubbing segments.

* The corresponding customers did not contribute over 10% of the total revenue of the Group for the specific year.

Geographical information

	Revenue		Non-current assets	
	2025	2024	2025	2024
	\$	\$	\$	\$
Hong Kong	6,858,529	4,545,192	1,282,122	1,934,832
Singapore	10,741,203	21,262,524	3,692,953	5,423,817
	<u>17,599,732</u>	<u>25,807,716</u>	<u>4,975,075</u>	<u>7,358,649</u>

5. REVENUE AND OTHER INCOME AND GAINS

Revenue represents the value of services rendered, net of GST, during the year.

An analysis of revenue is as follows:

	2025	2024
	\$	\$
Revenue from contracts with customers within the scope of IFRS 15	<u>17,599,732</u>	<u>25,807,716</u>

(i) **Disaggregated revenue information**

Revenue from contracts with customers within the scope of IFRS 15

	2025	2024
	\$	\$
Types of goods or services		
Trucking services	17,127,474	24,571,081
Hubbing services	472,258	1,236,635
	<u>17,599,732</u>	<u>25,807,716</u>
Timing of revenue recognition		
Over time	<u>17,599,732</u>	<u>25,807,716</u>

(ii) **Performance obligations**

Information about the Group's performance obligations is summarised below:

Trucking revenue

The performance obligation is satisfied over time when the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs, using output method.

Hubbing revenue

The performance obligation is satisfied over time according to respective storage periods on a straight-line basis.

(iii) Other income and gains

	2025	2024
	\$	\$
Interest income	4,865	11,121
Gain on disposal of property, plant and equipment	209,822	28,411
Government grants (<i>note</i>)	38,061	31,704
Sundry income	4,690	2,039
	<u>257,438</u>	<u>73,275</u>

Note: There were no unfulfilled conditions or contingencies relating to the various government grants, which mainly represent incentive schemes received from the Inland Revenue Authority of Singapore to support business operations.

6. FINANCE COSTS

	2025	2024
	\$	\$
Interest on lease liabilities	26,638	52,892
Interest on bank borrowings	9,595	12,047
	<u>36,233</u>	<u>64,939</u>

7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	2025	2024
	\$	\$
Employee benefits		
— Salaries and allowances	5,266,379	5,268,866
— CPF contributions	656,177	679,330
— Directors' emoluments	112,812	578,859
	<u>6,035,368</u>	<u>6,527,055</u>
Depreciation of property, plant and equipment	1,783,849	1,881,972
Amortisation of intangible assets	—	49,672
Depreciation of right-of-use assets	103,852	93,205
Expense relating to short-term leases	200,737	702,716
Auditor's remuneration		
— Audit service	124,566	130,277
Exchange (gains)/losses, net	<u>(12,483)</u>	<u>3,360</u>

8. INCOME TAX

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI for the years ended 31 December 2025 and 2024.

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

The applicable tax rates for a qualified group company incorporated in Hong Kong is 8.25% on the first HK\$2,000,000 of assessable profit and 16.5% on the remaining. The applicable tax rate for those non-qualified group companies incorporated in Hong Kong is 16.5%.

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements since the Group has sufficient tax losses brought forward to set off against current year's assessable profit for the years ended 31 December 2025 and 2024.

The Singapore statutory income tax rate has been provided at the rate of 17% (2024: 17%) for the year. No provision for Singapore Profits Tax has been made in the consolidated financial statements since the Group did not have any assessable profit (2024: sufficient tax losses brought forward were available to set off against the assessable profit).

9. LOSS PER SHARE

	2025	2024
	\$	\$
Loss for the year attributable to the owners of the Company	<u>(3,012,272)</u>	<u>(411,626)</u>
Weighted average number of ordinary shares	<u>166,835,200</u>	<u>166,835,200</u>

The calculation of the basic loss per share is based on the loss for the year attributable to owners of the Company and the weighted average number of ordinary shares in issue.

For the purpose of calculation of diluted loss per share, no adjustment has been made to the basic loss per share as the Company's outstanding share options have no dilutive effect for the years ended 31 December 2025 and 2024.

10. TRADE RECEIVABLES

	2025	2024
	\$	\$
Trade receivables, gross	8,321,796	7,981,693
Less: Allowance for ECL	<u>(155,548)</u>	<u>(195,627)</u>
Trade receivables, net	<u>8,166,248</u>	<u>7,786,066</u>

Trade receivables are all non-interest-bearing and are generally repayable on terms of 30 to 90 days (2024: 30 to 90 days).

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice dates and net of allowance of ECL, is as follows:

	2025	2024
	\$	\$
Less than 30 days	2,304,552	3,323,355
31 to 60 days	1,849,090	1,413,289
61 to 90 days	724,045	142,976
More than 90 days	<u>3,288,561</u>	<u>2,906,446</u>
Total	<u>8,166,248</u>	<u>7,786,066</u>

11. TRADE PAYABLES

Trade payables are non-interest-bearing and are normally settled on terms of 30 to 90 days (2024: 30 days).

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice dates, is as follows:

	2025	2024
	\$	\$
Less than 30 days	618,685	628,205
31 to 60 days	451,783	225,109
61 to 90 days	235,783	47,825
More than 90 days	978,497	–
	<u>2,284,748</u>	<u>901,139</u>

12. OTHER PAYABLES AND ACCRUALS

	2025	2024
	\$	\$
Accrued liabilities	912,594	667,208
GST payable	166,485	169,204
Other payables	44,440	38,607
	<u>1,123,519</u>	<u>875,019</u>

Other payables and accruals denominated in HK\$ amounted to \$606,968 (2024: \$122,655) as at 31 December 2025.

13. BANK BORROWINGS

	2025	2024
	\$	\$
Secured bank loans:		
On demand or within one year	59,885	57,324
More than one year, but not exceeding two years	62,562	59,885
More than two years, but not more than five years	65,347	127,914
	<u>187,794</u>	<u>245,123</u>
Less: Amount due for settlement within 12 months (shown under current liabilities)	<u>(59,885)</u>	<u>(57,324)</u>
Amount due for settlement after 12 months (shown under non-current liabilities)	<u>127,909</u>	<u>187,799</u>

For the year ended 31 December 2025, the effective interest rates of the Group's bank loans at 4.38% (2024: 4.38%) per annum.

The Group's secured bank loans are secured by:

- (i) the Group's properties situated in Singapore with an aggregate carrying amount of \$658,183 (2024: \$948,053) as at 31 December 2025;
- (ii) pledged deposits with carrying amount of \$539,846 (2024: \$535,373) as at 31 December 2025;
and
- (iii) joint and several personal guarantees provided by the directors of the Company's subsidiary.

14. SHARE CAPITAL

	Number of ordinary shares <i>At HK\$0.2 per share</i>	Nominal value of ordinary shares <i>HK\$</i>	Share capital <i>(equivalent to S\$)</i>
Ordinary share of HK\$0.2 each			
Authorised			
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	<u>250,000,000</u>	<u>50,000,000</u>	
Issued and fully paid			
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	<u>166,835,200</u>	<u>33,367,040</u>	<u>5,725,993</u>

15. DIVIDEND

The directors of the Company do not recommend the payment of any dividend for the year ended 31 December 2025 (2024: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is a provider of transport and storage services to the logistics industry in Singapore and Hong Kong, offering trucking and hubbing services to the customers. Trucking services refer to the delivery of cargo, primarily containers, from our customers' designated pick up point to their designated delivery point. Hubbing services refer to the handling and storage of laden and empty containers at the Group's logistics yard or other locations designated by the customers.

Led by our experienced management team, we have developed a reputation as a reliable transport and hubbing services provider equipped with a large vehicle fleet that is capable of handling large volumes of customer orders.

Our customers are mainly logistics service providers along the supply chain in Singapore and Hong Kong, the cargoes that we transport for our customers include various types of plastic resin, scrap steel, waste paper products and others. These cargoes are mainly raw materials used in factory production, hence the resumption of activities in ports and factories will directly have a positive impact on our customers, and hence the Group.

FINANCIAL REVIEW

Revenue

The Group's revenue comprised of revenue from provision of transport and hubbing services to the logistics industry in Singapore and Hong Kong. For the year ended 31 December 2025, the revenue of the Group decreased by approximately S\$8,208,000 or approximately 31.8% to approximately S\$17,600,000 compared to the year ended 31 December 2024. The decrease was mainly attributable to the decrease in revenue from trucking services. The following table sets forth the revenue of the Group by revenue type for the periods indicated:

	2025		2024	
	<i>S\$'000</i>	<i>%</i>	<i>S\$'000</i>	<i>%</i>
Trucking services	17,128	97.3	24,571	95.2
Hubbing services	472	2.7	1,237	4.8
	<u>17,600</u>	<u>100.0</u>	<u>25,808</u>	<u>100.0</u>

Revenue from trucking services

Revenue from trucking services decreased by approximately S\$7,443,000 to approximately S\$17,128,000 for the year ended 31 December 2025, representing a 30.3% decrease. The decrease was mainly due to decrease in trading volume and disrupted global trade by the US tariff issue.

Revenue from hubbing services

Revenue from hubbing services decreased by 61.8% or approximately S\$765,000. It is common for customers to request for us to truck the containers, and also provide storage space for these containers while waiting for vessels to arrive at port before we can truck the containers over for loading. Customers that require hubbing services are generally those whom have large volume in the import and export of goods, who are mainly freight forwarders and global logistics companies.

However, the increase/decrease in hubbing revenue will not be proportionate to the trend in revenue from trucking services due to the following reasons: (i) different customers and different job orders may have different service requirements, such as different sizes of containers and number of storage days, hence revenue earned will differ; and (ii) not all our customers require hubbing services.

For the year ended 31 December 2025, the vessels started to arrive more timely reducing the need for extended hubbing hence the decrease in revenue from hubbing services.

Gross (loss)/profit

The overall gross profit of approximately S\$2,745,000 for the year ended 31 December 2024 decreased to a gross loss of approximately S\$659,000 for the year ended 31 December 2025, mainly due to the decrease in revenue and increase in cost of services caused by the US tariff issue as compared to the year ended 31 December 2024. The overall gross profit margin from 10.6% for the year ended 31 December 2024 decreased to loss of 3.7% for the year ended 31 December 2025. The table below sets forth a breakdown of gross profit and gross profit margin by revenue type for the periods indicated:

	2025		2024	
	<i>S\$'000</i>	<i>Gross profit/ (loss) margin</i>	<i>S\$'000</i>	<i>Gross profit margin</i>
Trucking services	(762)	(4.4)	2,220	9.0
Hubbing services	103	21.8	525	42.4
	(659)	(3.7)	2,745	10.6

Gross (loss)/profit from trucking services

The gross profit margin for trucking services decreased from approximately 9.0% for the year ended 31 December 2024 to loss of approximately 4.4% for the year ended 31 December 2025 mainly due to the decrease in revenue and increase in cost of services caused by the US tariff issue as compared to the year ended 31 December 2024. As more than a third of the costs for trucking services pertained to fixed costs like wages and depreciation, a decrease in revenue will decrease the gross profit margin.

Gross profit from hubbing services

The gross profit margin for hubbing services decreased from approximately 42.4% for the year ended 31 December 2024 to profit of approximately 21.8% for the year ended 31 December 2025 mainly due to more timely arrival of vessels that resulted in the decrease in need from customers for hubbing services.

Other income and gains

Other income and gains increased by approximately S\$184,000 from approximately S\$73,000 for the year ended 31 December 2024 to approximately S\$257,000 for the year ended 31 December 2025. The increase was mainly attributed to the increase of gain on disposals of property, plant and equipment as compared to the year ended 31 December 2024.

Administrative expenses

Administrative expenses comprised mainly of office expenses, staff costs, auditor's remuneration and compliance costs. Total administrative expenses decreased to approximately S\$2,608,000 for the year ended 31 December 2025 from approximately S\$2,965,000 for the year ended 31 December 2024.

Income tax expense

There was no income tax expense for the year ended 31 December 2025 (2024: nil).

Loss for the year

Due to the combined effect of the aforesaid factors, we recorded a loss of approximately S\$3,012,000 for the year ended 31 December 2025, representing an increase of approximately S\$2,600,000 as compared to the loss of approximately S\$412,000 for the year ended 31 December 2024.

Liquidity and Financial Resources and Capital Structure

As at 31 December 2025, the Group had total assets of approximately S\$14,604,000 (2024: approximately S\$16,865,000), which is financed by total liabilities and shareholders' equity (comprising share capital, share premium and retained earnings) of approximately S\$4,048,000 (2024: approximately S\$2,924,000) and approximately S\$10,556,000 (2024: approximately S\$13,941,000) respectively. The current ratio as at 31 December 2025 of the Group was approximately 2.5 times (2024: approximately 3.9 times).

As at 31 December 2025, the Group had cash and cash equivalents of approximately S\$703,000 (2024: approximately S\$624,000) which were placed with major banks in Singapore and Hong Kong.

The bank borrowings and lease liabilities of the Group as at 31 December 2025 was approximately S\$582,000 (2024: approximately S\$1,076,000). The gearing ratio (calculated based on bank borrowings and lease liabilities divided by total equity) of the Group as of 31 December 2025 was 5.5% (2024: 7.7%).

Foreign Exchange Exposure

The Group transacts mainly in Singapore dollars, which is the functional currency of all the Group's operating subsidiaries. However, the Group retains a large part of its proceeds from the Share Offer in Hong Kong dollars which contributed to a foreign exchange gain of approximately S\$12,000 (2024: loss of approximately S\$3,000) as Hong Kong dollars appreciated (2024: depreciated) against Singapore dollars.

Future Plans for Material Investments and Capital Assets

Save as disclosed in the Company's prospectus dated 6 October 2017 (the "Prospectus") and in this announcement, the Group did not have other plans for material investments or capital assets as of 31 December 2025.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During the year ended 31 December 2025, except for disclosed elsewhere in the announcement, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures.

Significant Investments Held

The Group did not hold any significant investments during the year ended 31 December 2025.

Contingent Liabilities

Performance guarantees were given by financial institutions and insurance companies on behalf of the Group to certain suppliers. The Group in turn, provides a counter indemnity to the financial institutions and insurance companies. The aggregate amount of the performance guarantees given by the financial institutions and insurance companies was S\$520,000 as at 31 December 2025 (2024: S\$670,000).

Capital Commitments

As at 31 December 2025, the Group had no capital commitment contracted for purchase of property, plant and equipment (2024: S\$71,000).

Employee Information and Remuneration Policies

As at 31 December 2025, the Group had an aggregate of 120 employees (2024: 121).

The employees of the Group are remunerated according to their job scope and responsibilities. The local employees are also entitled to discretionary bonus depending on their respective performance. The foreign workers are employed on one or two year contractual basis and are remunerated according to their work skills.

Total staff costs, including Directors' emoluments, amounted to approximately S\$6,035,000 for the year ended 31 December 2025 (2024: approximately S\$6,527,000).

The Group did not experience any significant problem with our employees or disruptions to our operations due to labour disputes, nor did the Group experience any difficulty in the recruitment and retention of experienced employees. The Group continues to maintain a good relationship with our employees.

Prospects

The Group continues to strive towards providing customers with timely delivery and storage of their containers, while actively working to establish a comprehensive one-stop service model. This model will not only encompass efficient storage solutions but also include assistance with purchasing, packaging, design, consultation, setup, and research and development. Additionally, we plan to engage robust power line system and energy-saving services business. This initiative is driven by the increasing demand for sustainable energy solutions and the global shift towards greener technologies. By leveraging our existing capabilities, we can effectively tap into emerging market opportunities within the energy sector. This strategic initiative not only enhances our growth strategy but also strengthens our overall competitiveness and market share in Singapore and Hong Kong.

As we navigate a challenging economic landscape, particularly with the significant deceleration of the Singapore economy since the end of last year, we recognize the critical factors contributing to this slowdown. The ongoing contractions in trade-related sectors, exacerbated by the global downturn in manufacturing and trade, especially in the electronics sector, pose notable challenges to our operations. Given the current industry conditions, rising operating costs, and declining cargo volumes, it may be prudent to evaluate strategic options for the business. Exploring a potential sale while the company still has operational value could allow us to realize a fair return and mitigate future risks.

Despite these hurdles, the Group is poised to adapt and thrive. Management remains vigilant in monitoring global trade dynamics and is engaged in ongoing dialogue with our customers to better understand their evolving needs and the broader market environment. Given the prevailing uncertainty in the global trade economy, the Group adopts a prudent approach to its expansion plans. We remain committed to fostering resilience and adaptability in our operations, ensuring that we are well-positioned to seize future growth opportunities while maintaining a customer-centric focus.

Pledge of Assets

As at 31 December 2025, the carrying amounts of the Group's properties and bank deposits of S\$658,000 and S\$540,000 respectively were pledged for the Group's secured bank borrowings.

Share Option Scheme

The Company has a share option scheme (the "Share Option Scheme") which was approved and adopted by the sole shareholder of the Company by way of written resolutions passed on 25 September 2017 and has been amended on 30 June 2025. Details of the Share Option Scheme can be found on Appendix IV to the Prospectus and the circular of the Company dated 5 June 2025.

Movements in the share options granted under the Share Option Scheme during the year ended 31 December 2025 is set out below:

	Date of grant	Exercisable period	Exercise price HK\$	Closing price per share immediately before the date of grant HK\$	No. of options outstanding as at 1 January 2025	Lapsed/ cancelled during the year	No. of options outstanding as at 31 December 2025	Approximate percentage of the underlying shares for the options in the issued shares of the Company as at 31 December 2025
Employees	20 January 2022	20 January 2022 to 19 January 2025	2.026	0.102	1,221,156	(1,221,156)	-	-
					<u>1,221,156</u>	<u>(1,221,156)</u>	<u>-</u>	<u>-</u>

Note: Options have been granted to 3 employees. Each of them have 407,052 Options

The Share Option Scheme will expire on 17 October 2027.

There were 1,221,156 share options lapsed upon expiry of the exercise period on 19 January 2025, other than that there was no option has been granted, exercised, cancelled or lapsed under the Share Option Scheme during the year ended 31 December 2025. The number of options available for grant under the scheme mandate of the Share Option Scheme at the beginning and the end of the financial year 2025 (the “FY2025”) were 4,170,880 Shares and 16,683,520 Shares respectively. The total number of Shares available for issue under each of the Share Option Scheme (including options granted but not yet exercised and options available for issue) was 16,683,520 Shares, representing approximately 10.0% of the total number of issued Shares as at the date of the this announcement.

COMPETING BUSINESS

For the year ended 31 December 2025, none of the Directors, controlling shareholder or their respective close associates (as defined in the GEM Listing Rules) has any interests in a business that competes or is likely to compete either directly or indirectly with the business of the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025.

COMPLIANCE WITH THE CORPORATE GOVERNANCE

The Directors recognise the importance of good corporate governance in management and internal procedures so as to achieve effective accountability. The Company's corporate governance practices are based on the principles of good corporate governance as set out in the Corporate Governance Code in Part 2 of Appendix C1 to the GEM Listing Rules (the "CG Code") and in relation to, among others, the Directors, chairman and chief executive officer, Board composition, the appointment, re-election and removal of Directors, their responsibilities and remuneration and communications with the Shareholders. For the period under review, the Company had complied with all the code provisions set out in the CG Code with the exception of the following deviation:

Code Provision A.2.1

Code Provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

As at the date of this announcement, the Company does not has a director acting as the chairman and the chief executive officer. Therefore, the Directors consider there is no deviation from Code Provision A.2.1 the CG Code. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of the chairman and chief executive officer is necessary.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this announcement, the Company has maintained the prescribed public float under the GEM Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

As at the date of this announcement, the Group had no significant events after the reporting period which need to be disclosed.

DIVIDEND

The Board takes into account the Group's overall results of operation, financial position and capital requirements, among other factors, in considering the declaration of dividends. The Board does not recommend the payment of dividend for the year ended 31 December 2025.

REQUIRED STANDARD OF DEALINGS FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings regarding securities transactions by the Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard of Dealings"). The Company had made specific enquiries with all the Directors and each of them had confirmed his/her compliance with the Required Standard of Dealings during the year ended 31 December 2025.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with the GEM Listing Rules and the CG Code which is adopted on 14 October 2017 and revised on 31 December 2018. The primary duties of our audit committee are, among other things, to review and supervise the financial reporting process and internal control systems of the Group. The audit committee consists of three independent non-executive Directors, namely Mr. Cheung Wai Kin, who has the appropriate auditing and financial related management expertise and serves as the chairman of the audit committee, Ms. Li Hong Jing and Ms. Wong Shuk Yee Camilla. The audit committee has reviewed the accounting principles and policies adopted by the Group and the consolidated financial statements of the Group for the year ended 31 December 2025 and is of the opinion that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

FINANCIAL INFORMATION

The financial information set out in this announcement does not constitute the Group's draft consolidated financial statements for the financial year, but represents an extract from those financial statements. The financial information has been reviewed by the audit committee and approved by the Board, as to the amounts set out in the Group's draft consolidated financial statements for the year.

SCOPE OF WORK OF MCMILLAN WOODS (HONG KONG) CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Company's auditor, McMillan Woods (Hong Kong) CPA Limited, to the amounts set out in the Group's draft consolidated financial statements for the year ended 31 December 2025. The work performed by McMillan Woods (Hong Kong) CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by McMillan Woods (Hong Kong) CPA Limited on the preliminary announcement.

By order of the Board
C&N Holdings Limited
Fung Mee Kuen
Executive Director

Hong Kong, 31 March 2026

As at the date of this announcement, the Board comprises Ms. Fung Mee Kuen as executive Director, and Mr. Cheung Wai Kin, Ms. Wong Shuk Yee Camilla and Ms. Li Hong Jing as independent non-executive Directors.

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.