THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

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 GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES; (2) PROPOSED RE-ELECTION OF DIRECTORS; AND (3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at No 3 Soon Lee Street, #06–04 Pioneer Junction, Singapore 627606 on Tuesday, 30 June 2026 at 10:30 a.m. is set out on pages 14 to 18 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk and the Company at http://www.cnlimited.com.

Whether or not you are able to attend the annual general meeting, 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 annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

This circular will remain on the HKEX website at www.hkexnews.hk 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*

30 April 2026

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

"AGM"	the annual general meeting of the Company to be convened and held at No 3 Soon Lee Street, #06–04 Pioneer Junction, Singapore 627606 on Tuesday, 30 June 2026 at 10:30 a.m., notice of which is set out on pages 14 to 18 of this circular
"Articles"	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time and the "Article" shall mean an article of the Articles
"Board"	the board of Directors
"close associate(s)"	has the meaning ascribed to this term under the GEM Listing Rules
"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
"Companies Act"	the Companies Act (as Revised) of the Cayman Islands as amended from time to time
"Director(s)"	the director(s) of the Company from time to time
"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
"Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares of up to 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution granting such mandate
"Latest Practicable Date"	24 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Memorandum and Articles of Association"	the existing memorandum and articles of association of the Company, as amended from time to time

"Options"	the options granted under the Share Option Scheme to subscribe for Shares in accordance with the terms thereof
"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase such number of issued and fully paid Shares of up to 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution granting such mandate
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.20 each in the share capital of the Company
"Share Option Scheme"	the share option scheme adopted by the Company on 25 September 2017 and further amended on 30 June 2025
"Shareholder(s)"	holder(s) of the issued Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Substantial shareholder(s)"	has the same meaning ascribed to it under the GEM Listing Rules
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"Treasury Share(s)"	has the same meaning ascribed to it under the GEM Listing Rules
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent.

C&N Holdings Limited
春能控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8430)

Executive Director:
Ms. Fung Mee Kuen

Independent non-executive Directors:
Mr. Cheung Wai Kin
Ms. Wong Shuk Yee Camilla
Ms. Li HongJing

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:
21st Floor, CMA Building
64 Connaught Road Central,
Hong Kong

30 April 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES; (2) PROPOSED RE-ELECTION OF DIRECTORS; AND (3) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM to seek approval of the Shareholders in respect of, among other matters, (i) the Issue Mandate and the Repurchase Mandate, (ii) the re-election of retiring Directors, and (iii) the notice of the AGM.

ISSUE MANDATE AND REPURCHASE MANDATE

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the Issue Mandate and the Repurchase Mandate.

* *For identification purposes only*

Issue Mandate

At the AGM, an ordinary resolution will be proposed such that the Directors be given a general and unconditional mandate (i.e. the Issue Mandate) to allot, issue and deal with unissued Shares or underlying shares of the Company (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Articles) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate amount of up to 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution granting such mandate.

In addition, a separate ordinary resolution will further be proposed for extending the Issue Mandate authorising the Directors to allot, issue and deal with Shares to the extent of the Shares repurchased pursuant to the Repurchase Mandate. Details on the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company has an aggregate of 166,835,200 Shares in issue. Subject to the passing of the resolutions for the approval of the Issue Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Issue Mandate to allot, issue and deal with a maximum of 33,367,040 Shares.

Repurchase Mandate

The Board notes that with effect from 11 June 2024, the GEM Listing Rules have been amended to remove the requirement to cancel repurchased shares and enable listed issuers to hold repurchased shares in treasury in accordance with the laws of their places of incorporation and their constitutional documents, and adopting a framework of the GEM Listing Rules to govern the resale of Treasury Shares (the "**New Treasury Shares Regime**").

The Directors believe that the New Treasury Shares Regime will provide the Company with greater flexibility to repurchase and resell Shares so that the Company has additional channels to manage the capital structure of the Company. As such, at the AGM, an ordinary resolution will also be proposed such that the Directors be given a general and unconditional mandate to repurchase issued and fully paid Shares (i.e. the Repurchase Mandate) on the Stock Exchange of an aggregate amount of up to 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution granting such Mandate.

Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 16,683,520 Shares.

The Issue Mandate (including the extension of the Issue Mandate) and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the Issue Mandate (including the extension of the Issue Mandate) and the Repurchase Mandate until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Act or any applicable laws of the Cayman Islands to be held; or (iii) the passing of an ordinary resolution by the Shareholders in a general meeting prior to the next annual general meeting of the Company revoking or varying the authority given to the Directors.

The Company does not have any plan to issue new shares under the Issue Mandate or repurchase shares under the Repurchase Mandate as at the Latest Practicable Date.

EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement is to provide the Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution to grant the Directors the Repurchase Mandate at the AGM.

RE-ELECTION OF DIRECTORS

The Board currently consists of four Directors, namely Ms. Fung Mee Kuen as executive Director; and Mr. Cheung Wai Kin, Ms. Wong Shuk Yee Camilla and Ms. Li HongJing as independent non-executive Directors.

According to Article 84(1), at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

According to Article 83(3), any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Mr. Cheung Wai Kin and Ms. Wong Shuk Yee Camilla, shall retire by rotation at the AGM in accordance with Article 84(1). All the above retiring Directors, being eligible, will offer themselves for re-election at the AGM.

Details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

AGM

A notice convening the AGM to be held at No 3 Soon Lee Street, #06–04 Pioneer Junction, Singapore 627606 on Tuesday, 30 June 2026 at 10:30 a.m. is set out on pages 14 to 18 of this circular. Resolutions will be proposed at the AGM to approve, among other things, the ordinary resolutions in relation to the Issue Mandate (including the extension of the Issue Mandate), the Repurchase Mandate and the re-election of Directors.

A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk and the Company at http://www.cnlimited.com. Whether or not you are able to attend the AGM, 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 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM 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 AGM will be voted by poll.

No Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

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 consider the proposed grant of the Issue Mandate (including the extension of the Issue Mandate), the Repurchase Mandate and the proposed re-election of Directors, are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining shareholders' entitlements to attend and vote at the AGM, the transfer books and the register of members of the Company will be closed from Wednesday, 24 June 2026 to Tuesday, 30 June 2026 (both days inclusive), during which period no transfer of shares will be effected. In order to establish the rights to attend and vote at the AGM, all transfers, 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 no later than 4:00 p.m. on Tuesday, 23 June 2026.

GENERAL

Your attention is also drawn to the appendices to this circular.

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
Ms. Fung Mee Kuen
Executive Director

This appendix serves as an explanatory statement, as required pursuant to Rule 13.08 of the GEM Listing Rules, to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution at the AGM to approve the Repurchase Mandate.

1. NUMBER OF SHARES WHICH MAY BE REPURCHASED

As at the Latest Practicable Date, there was a total of 166,835,200 Shares in issue. Subject to the passing of the ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Directors would be authorised under the Repurchase Mandate to repurchase a maximum of 16,683,520 Shares (representing 10% of the total number of issued share (excluding Treasury Shares, if any) as at the date of passing of the resolution) during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii)) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Act or any applicable laws of the Cayman Islands to be held; and (iii) the passing of an ordinary resolution by the Shareholders in a general meeting prior to the next annual general meeting of the Company revoking or varying the authority given to the Directors.

2. REASONS FOR PROPOSED REPURCHASE OF SHARES

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on GEM. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per share of the Company and will be only made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

The Company may, subject to the market conditions and the capital management needs of the Group at the relevant time of the repurchase(s), cancel the repurchased shares or hold the repurchased Shares as Treasury Shares.

In respect of the Treasury Shares deposited in the CCASS for resale on the Stock Exchange, the Company shall:

(i) procure its brokers not to give any instructions to the HKSCC to vote at the Company's general meeting;

(ii) in the case of dividends or distributions, withdraw the Treasury Shares from the CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividend or distribution; and

(iii) take any other appropriate measures to ensure that it shall not exercise any shareholders' rights or receive any entitlements, which would otherwise be suspended under the relevant laws if those shares were registered in the issuer's own name as Treasury Shares.

The Repurchase Mandate will only be exercised when the Directors believe that such purchases will benefit the Company and the Shareholders as a whole. The Directors have no present intention to repurchase any Shares.

3. SOURCE OF FUNDS

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, the GEM Listing Rules and the applicable laws of the Cayman Islands. The Company will not repurchase the Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. EFFECT OF EXERCISING THE REPURCHASE MANDATE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements of the Company for the year ended 31 December 2025) in the event that the Repurchase Mandate is exercised in full at any time during the Relevant Period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

5. DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquires, any of their respective close associates (as defined in the GEM Listing Rules), has any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders at the AGM.

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Articles, the GEM Listing Rules and the applicable laws of the Cayman Islands.

7. THE HONG KONG CODE ON TAKEOVERS AND MERGERS

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 the Takeovers Code.

As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interests, could obtain or consolidate control of the Company and becomes obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the issued capital of the Company. Their respective interest as at the Latest Practicable Date is shown under the column ''Before repurchase'' while their respective interest in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the ordinary resolution in relation to the Repurchase Mandate to be proposed at the AGM (and assuming that the issued share capital of the Company remains unchanged up to the date of the AGM) is shown under the column ''After repurchase''.

Name	Capacity	Number of Shares held	Before repurchase (approx.)	After repurchase (approx.)
Wang Hufei	Beneficial owner	10,471,750 (L)	6.28%	6.98%

(L) = long position of the Shares.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, 156,363,450 Shares, i.e. 93.72% interest, is held by the public. In the event that the Repurchase Mandate was exercised in full, the interest of the public would be decreased from approximately 93.72% to approximately 93.03%. The Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Directors had no intention to exercise the Repurchase Mandate which may result in the number of the issued Shares in the hands of public falling below the minimum prescribed percentage of 25% as required by the GEM Listing Rules.

8. SHARES REPURCHASE MADE BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the previous six months preceding the Latest Practicable Date.

9. CORE CONNECTED PERSON

No core connected persons (as defined in the GEM Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders at the AGM.

10. SHARE PRICES

The highest and lowest prices at which the Shares were traded on GEM during each of the previous twelve months up to the Latest Practicable Date were as follows:

	Highest *HK$*	**Lowest** *HK$*
2025		
April	0.118	0.096
May	0.120	0.108
June	0.119	0.115
July	0.180	0.101
August	0.190	0.144
September	0.174	0.122
October	0.175	0.137
November	0.155	0.093
December	0.129	0.090
2026		
January	0.295	0.111
February	0.290	0.121
March	0.133	0.082
April (up to the Latest Practicable Date)	0.086	0.065

GENERAL

The Directors have confirmed that the explanatory statement set out in this circular relating to the Repurchase Mandate that neither the explanatory statement nor the proposed repurchase of Shares has unusual features.

Detail of the Directors who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

MR. CHEUNG WAI KIN ("MR. CHEUNG")

Independent Non-Executive Director

Mr. Cheung, aged 44, was appointed as our independent non-executive Director appointed on 23 August 2021. Mr. Cheung is a member of the Hong Kong Institute of Certified Public Accountants and he has over 15 years accounting and auditing experience. Since 27 September 2017, Mr. Cheung has been appointed as the independent non-executive director of Capital VC Limited (Stock Code: 2324), securities of which are listed on the main board of the Stock Exchange.

An appointment letter has been entered into between the Company and Mr. Cheung. Mr. Cheung was appointed for an initial term of one year which will continue thereafter until terminated by not less than one month's notice in writing sent by either party to the other. His appointment is subject to retirement by rotation and other related provisions as stipulated in the Articles of Association.

The annual remuneration of Mr. Cheung is HK$120,000 which was determined by the Board with reference to the prevailing market conditions and his roles and responsibilities within the Company.

Save as disclosed above, Mr. Cheung does not have, and is not deemed to have any interests, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Saved as disclosed above, Mr. Cheung does not (i) hold any other position in the Group; (ii) hold any other directorship in listed public companies in Hong Kong or overseas in the last three years immediately preceding the date of this circular; (iii) have any other major appointments and professional qualifications; and (iv) have any relationship with other Directors, senior management or substantial or controlling shareholders (as defined in the GEM Listing Rules) of the Company.

The Board has received from Mr. Cheung a confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. Mr. Cheung also confirmed that (i) he meets the independence criteria as set out in Rule 5.09(1) to (8) of the GEM Listing Rules; (ii) he has no past or present financial or other interests in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the GEM Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the time of his appointment.

Save as disclosed above, there are no other matters concerning Mr. Cheung that need to be brought to the attention of the Shareholders nor is there any information relating to Mr. Cheung that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

MS. WONG SHUK YEE CAMILLA ("MS. WONG")

Independent Non-Executive Director

Ms. Wong, aged 56, was appointed as our independent non-executive Director on 26 January 2022. Ms. Wong graduated from The University of Birmingham with Master of Social Science (Money Banking and Finance). Ms. Wong has over 12 years of financial planning and management experiences. She is the member of The Chinese Institute of Certified Financial Planners and Institute of Financial Planners of Hong Kong and she also qualified as Life Underwriter Training Council Fellow.

An appointment letter has been entered into between the Company and Ms. Wong. Ms. Wong was appointed for an initial term of one year which will continue thereafter until terminated by not less than one month's notice in writing sent by either party to the other. Her appointment is subject to retirement by rotation and other related provisions as stipulated in the Articles of Association.

The annual remuneration of Ms. Wong is HK$72,000 which was determined by the Board with reference to the prevailing market conditions and her roles and responsibilities within the Company.

Save as disclosed above, Ms. Wong does not have, and is not deemed to have any interests, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Saved as disclosed above, Ms. Wong does not (i) hold any other position in the Group; (ii) hold any other directorship in listed public companies in Hong Kong or overseas in the last three years immediately preceding the date of this circular; (iii) have any other major appointments and professional qualifications; and (iv) have any relationship with other Directors, senior management or substantial or controlling shareholders (as defined in the GEM Listing Rules) of the Company.

The Board has received from Ms. Wong a confirmation of her independence pursuant to Rule 5.09 of the GEM Listing Rules. Ms. Wong also confirmed that (i) she meets the independence criteria as set out in Rule 5.09(1) to (8) of the GEM Listing Rules; (ii) she has no past or present financial or other interests in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the GEM Listing Rules) of the Company; and (iii) there are no other factors that may affect her independence at the time of her appointment.

Save as disclosed above, there are no other matters concerning Ms. Wong that need to be brought to the attention of the Shareholders nor is there any information relating to Ms. Wong that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

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 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**AGM**") of C&N Holdings Limited (the "**Company**") will be held at No 3 Soon Lee Street, #06–04 Pioneer Junction, Singapore 627606 on Tuesday, 30 June 2026 at 10:30 a.m., for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the "**Directors**") and auditors of the Company for the year ended 31 December 2025.

2. (a) To re-elect Mr. Cheung Wai Kin as independent non-executive Director;

   (b) To re-elect Ms. Wong Shuk Yee Camilla as independent non-executive Director; and

   (c) To authorise the board of Directors to fix the Directors' remuneration.

3. To re-appoint McMillan Woods (Hong Kong) CPA Limited as the auditors of the Company and to authorise the board of Directors to fix its remuneration.

4. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

   "**THAT**:

   (a) subject to paragraph (c) below, pursuant to the Rules (the "**GEM Listing Rules**") Governing the Listing of Securities on GEM operated by The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares of the Company (including any sale or transfer of treasury shares out of treasury) (the "**Shares**") and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company), which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

* *For identification purposes only*

(b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company), which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under a share option scheme of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:

(aa) 20 per cent. of the total number of issued Shares (excluding treasury shares, if any) on the date of the passing of this resolution; and

(bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of issued Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the total number of issued Shares (excluding treasury shares, if any) on the date of the passing of resolution no. 5), and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Act or any other applicable laws of the Cayman Islands to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting prior to the next annual general meeting of the Company revoking or varying the authority given to the Directors by this resolution.

"**Rights Issue**" means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company)."

5. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose under the Hong Kong Code on Share Buy-backs, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Act and all other applicable laws in this regard and, if permitted under the GEM Listing Rules, to determine whether such Shares repurchased shall be held as treasury shares of the Company or otherwise be cancelled subject to and in accordance with all applicable laws and the requirements of the GEM Listing Rules or of any other stock exchange as amended from time to time, be and the same is hereby generally and unconditionally approved;

(b) the total number of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10 per cent. of the total number of issued Shares (excluding treasury shares, if any) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(c) for the purposes of this resolution,

"**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Act or any other applicable laws of the Cayman Islands to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting prior to the next annual general meeting of the Company revoking or varying the authority given to the Directors by this resolution.''

6. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

''**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 4 above be and is hereby extended by the addition thereto of a number representing the aggregate number of shares repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such number shall not exceed 10% of the total number of the issued Shares of the Company as at the date of passing of this resolution.''

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

Hong Kong, 30 April 2026

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:
21st Floor, CMA Building
64 Connaught Road Central,
Hong Kong

As at the date of this notice, the board of Directors consists of four Directors, namely Ms. Fung Mee Kuen as executive Director; and Mr. Cheung Wai Kin, Ms. Wong Shuk Yee Camilla and Ms. Li HongJing as independent non-executive Directors.

Notes:

1. A member entitled to attend and vote at the AGM, 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 for the holding of the AGM or adjourned meeting (as the case may be), and in default thereof the form of proxy shall not be treated as valid.

4. With respect to resolution numbered 2 of this notice, details of the retiring Directors standing for re-election are set out in the circular of the Company dated 30 April 2026.

5. For the purpose of determining shareholders' entitlements to attend and vote at the AGM, the transfer books and the register of members of the Company will be closed from Wednesday, 24 June 2026 to Tuesday, 30 June 2026 (both days inclusive), during which period no transfer of shares will be effected. In order to establish the right to attend and vote at the AGM, all transfers 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 no later than 4:00 p.m. on Tuesday, 23 June 2026.