

# ALTUS CAPITAL LIMITED

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9 December 2022

Board of Directors  
**C&N Holdings Limited**  
21st Floor, CMA Building  
64 Connaught Road Central  
Hong Kong

Dear Sirs and Madams,

**Company:** C&N Holdings Limited (the “Company”)  
**Subject:** Engagement as Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue

We refer to the circular issued by the Company (together with its subsidiaries, the “Group”) dated 9 December 2022 (the “Circular”) relating to the above captioned matters. Capitalised terms used in this letter shall have the same meaning as those defined in the Circular, unless the context requires otherwise.

We confirm that as at the Latest Practicable Date, we:

- (a) have given and have not withdrawn our written consent to the issue of the Circular with the inclusion of our letter or opinions or advice and references to our name, in the form and context in which they appear;
- (b) did not have any shareholding, directly or indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group;
- (c) did not have any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2021, being the date to which the latest published audited consolidated financial statements of the Company were made up; and
- (d) were not materially interested, directly or indirectly, in any contract or arrangement subsisting at the Latest Practicable Date which was significant in relation to the business of the Group.

Yours faithfully,  
For and on behalf of  
**ALTUS CAPITAL LIMITED**



Leo Tam  
*Executive Director*