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Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated 6 October 2017 (the “Prospectus”) issued by C&N Holdings Limited (the “Company”).

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company. Potential investors should read the Prospectus for detailed information about the Company and the Share Offer described below before deciding whether or not to invest in the Offer Shares thereby being offered.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities of the Company in the United States or in any other jurisdictions. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “U.S. Securities Act”). The securities may not be offered or sold in the United States except pursuant to registration or an exemption from the registration requirements of the U.S. Securities Act. There will be no public offer and is not currently intended to be any public offer of securities in the United States.

C&N Holdings Limited **春能控股有限公司***

(Incorporated in the Cayman Islands with limited liability)

LISTING ON THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF SHARE OFFER

Total Number of Offer Shares	: 160,000,000 Shares
Number of Public Offer Shares	: 16,000,000 Shares (subject to Re-allocation)
Number of Placing Shares	: 144,000,000 Shares (subject to Re-allocation)
Offer Price	: Not more than HK\$0.60 per Offer Share and expected to be not less than HK\$0.40 per Offer Share, plus brokerage fee of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal Value	: HK\$0.01 per Share
Stock Code	: 8430

Sole Sponsor



Vinco Capital Limited

Sole Bookrunner and
Joint Lead Manager



Ping An Securities Limited

Joint Lead Manager



Vinco Capital Limited

Co-Lead Manager



Kingsway Financial Services
Group Limited

* For identification purpose only

Application has been made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Share Offer and the Capitalisation Issue (including Shares which may be issued upon the exercise of options which may be granted under the Share Option Scheme).

The Offer Price will not be more than HK\$0.60 per Offer Share and is expected to be not less than HK\$0.40 per Offer Share. Applicants for Public Offer Shares under the Public Offer are required to pay, on application, the maximum Offer Price of HK\$0.60 (plus brokerage fee of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) for each Public Offer Share, subject to refund.

If the Offer Price as finally determined is less than HK\$0.60 per Offer Share, appropriate refund payments (including the brokerage fee, the SFC transaction levy and the Stock Exchange trading fee attributable to the surplus application monies) will be made to wholly or partially successful applicants without interest. Further details are set out in the section headed “How to apply for Public Offer Shares — 12. Refund of application monies” in the Prospectus.

Subject to Re-allocation, the Share Offer comprises the Public Offer of initially 16,000,000 Public Offer Shares, representing 10% of the total number of Offer Shares under the Share Offer, and the Placing of initially 144,000,000 Placing Shares, representing 90% of the total number of Offer Shares under the Share Offer. The allocation of the Offer Shares between the Public Offer and the Placing is subject to adjustment as stated in the section headed “Structure and conditions of the Share Offer — Re-allocation between the Placing and the Public Offer” in the Prospectus.

The total number of 160,000,000 Offer Shares made available under the Share Offer representing 25% of the enlarged issued share capital of the Company upon completion of the Share Offer and Capitalisation Issue (without taking into account any Shares which may be issued upon the exercise of options which may be granted under the Share Option Scheme), on and subject to the terms and conditions as set out in the Underwriting Agreements and the Prospectus. The Public Offer Shares are fully underwritten by the Public Offer Underwriters pursuant to the Public Offer Underwriting Agreement.

Subject to the granting of the listing of, and permission to deal in, the Shares on GEM as mentioned in the Prospectus and the compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date (i.e. Wednesday, 18 October 2017) or on any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made for the Shares to be admitted into CCASS.

Applications for the Public Offer Shares will only be considered on the basis of the terms and conditions as set out in the Prospectus and the Application Forms. The Share Offer is conditional upon the fulfillment of the conditions as set out in the section headed “Structure and conditions of the Share Offer — Conditions of the Share Offer” in the Prospectus. In the event that any of the conditions set out therein is not fulfilled (where applicable, or waived) in accordance with the terms and conditions of the Underwriting Agreements on or before the dates and times as specified therein, the Share Offer will lapse and thereafter, all monies received will be refunded to applicants of the Offer Shares without interests and the Stock Exchange will be notified immediately. Notice of the lapse of the Share Offer will be published by the Company on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.cnlimited.com on the next business day immediately following the date of such lapse.

Prospective investors should note that the Joint Lead Managers (for themselves and on behalf of the Underwriters) may in their sole and absolute discretion, upon giving notice in writing to the Company, terminate the Underwriting Agreements with immediate effect if any of the events set forth in the section headed “Underwriting — Underwriting arrangements and expenses — Grounds for termination” in the Prospectus occurs at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date.

Applicants who would like the Public Offer Shares to be issued in their own names should complete and sign the **WHITE** Application Forms. Applicants who would like the Public Offer Shares to be issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or their designated CCASS Participant’s stock accounts maintained with CCASS should either (i) complete and sign the **YELLOW** Application Forms or (ii) give **electronic application instructions** to HKSCC via CCASS.

As required under the GEM Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), printed copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during normal business hours from 9:00 a.m. (Hong Kong time) on Friday, 6 October 2017 until 12:00 noon (Hong Kong time) on Wednesday, 11 October 2017 (both dates inclusive) from:

- (i) the following addresses of the Public Offer Underwriters:

Ping An Securities Limited

Unit 02, 2/F, China Merchants Building
152–155 Connaught Road Central
Hong Kong

Vinco Capital Limited

Units 4909–4910, 49/F
The Center
99 Queen’s Road Central
Hong Kong

Kingsway Financial Services Group Limited

7/F, Tower 1
Lippo Centre
89 Queensway
Hong Kong

- (ii) any of the following branches of DBS Bank (Hong Kong) Limited, the receiving bank for the Public Offer:

District	Branch Name	Address
Hong Kong Island	United Centre Branch	Shops 1015–1018 on 1/F & Shops 2032–2034 on 2/F, United Centre, 95 Queensway, Admiralty
	North Point Branch	G/F, 391 King’s Road, North Point
Kowloon	Canton Road — DBS Treasures Centre	G/F, Hanley House, 68 Canton Road, Tsimshatsui
New Territories	Tuen Mun Town Plaza — SME Banking Centre	Shop 23, G/F, Tuen Mun Town Plaza (II), 3 Tuen Lung Street, Tuen Mun

Printed copies of the Prospectus, together with the **YELLOW** Application Forms, may be obtained during normal business hours from 9:00 a.m. (Hong Kong time) on Friday, 6 October 2017 until 12:00 noon (Hong Kong time) on Wednesday, 11 October 2017 (both dates inclusive) from:

- (i) the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong; or
- (ii) your stockbroker.

The completed **WHITE** or **YELLOW** Application Form, together with a cheque or a banker’s cashier order attached and marked payable to “Ting Hong Nominees Limited — C&N Holdings Public Offer” for the payment, should be deposited in the special collection boxes provided at any of the branches of the receiving bank listed above, on the following dates and times (Hong Kong time):

Friday, 6 October 2017 — 9:00 a.m. to 5:00 p.m.
Saturday, 7 October 2017 — 9:00 a.m. to 1:00 p.m.
Monday, 9 October 2017 — 9:00 a.m. to 5:00 p.m.
Tuesday, 10 October 2017 — 9:00 a.m. to 5:00 p.m.
Wednesday, 11 October 2017 — 9:00 a.m. to 12:00 noon

The application lists will be open from 11:45 a.m. to 12:00 noon (Hong Kong time) on Wednesday, 11 October 2017, the last application day or such later time as described in the sub-section headed “How to apply for Public Offer Shares — 9. Effect of bad weather on the opening of the application lists” in the Prospectus.

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times (Hong Kong time) on the following dates:

- **Friday, 6 October 2017 — 9:00 a.m. to 8:30 p.m.**^(Note 1)
- **Monday, 9 October 2017 — 8:00 a.m. to 8:30 p.m.**^(Note 1)
- **Tuesday, 10 October 2017 — 8:00 a.m. to 8:30 p.m.**^(Note 1)
- **Wednesday, 11 October 2017 — 8:00 a.m.**^(Note 1) **to 12:00 noon**

Note:

- (1) These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. (Hong Kong time) on Friday, 6 October 2017 until 12:00 noon (Hong Kong time) on Wednesday, 11 October 2017 (24 hours daily, except on the last application day).

The latest time for inputting your electronic application instructions will be 12:00 noon (Hong Kong time) on Wednesday, 11 October 2017, the last application day or such later time as described in “9. Effect of bad weather on the opening of the application lists” in this section.

Please refer to the sections headed “Structure and conditions of the Share Offer” and “How to apply for Public Offer Shares” in the Prospectus for details of the conditions and procedures of the Public Offer.

The final Offer Price is expected to be determined by agreement between the Sole Bookrunner (for itself and on behalf of the Underwriters) and the Company on the Price Determination Date, which is currently expected to be on or about Thursday, 12 October 2017 or such later date as may be agreed between the Sole Bookrunner (for itself and on behalf of the Underwriters) and the Company. If, for any reason, the Sole Bookrunner (for itself and on behalf of the Underwriters) and the Company are unable to agree on the final Offer Price by the Price Determination Date, or the Placing Underwriting Agreement is not signed, the Share Offer will not become unconditional and will lapse. In such event, the Company will issue an announcement on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.cnilimited.com.

The announcement on the final Offer Price, the level of indication of interest in the Placing, the level of applications in the Public Offer, the basis of allocation of the Public Offer Shares will be announced on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.cnlimited.com on Tuesday, 17 October 2017.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants (where applicable) under the Public Offer will be made available on Tuesday, 17 October 2017 in the manner described in the section headed "How to apply for Public Offer Shares — 10. Publication of results" in the Prospectus.

Share certificates for the Offer Shares will only become valid documents of title when the Share Offer has become unconditional in all respects and the Underwriting Agreements have not been terminated in accordance with the terms and conditions therein prior to 8:00 a.m. (Hong Kong time) on the Listing Date. No temporary documents of title will be issued by the Company. No receipt will be issued for the application monies paid.

Assuming the Share Offer becomes unconditional at or before 8:00 a.m. (Hong Kong time) on Wednesday, 18 October 2017, dealings in the Shares on GEM are expected to commence at 9:00 a.m. (Hong Kong time) on Wednesday, 18 October 2017. Shares will be traded in board lots of 5,000 Shares each. The stock code for the Shares is 8430.

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

Hong Kong, 6 October 2017

As at the date of this announcement, the executive Directors are Mr. Chua Kang Lim and Ms. Chua Sui Feng and the independent non-executive Directors are Mr. Dax Teo Tak Sin, Mr. Kwong Choong Kuen and Ms. Grace Choong Mai Foong.

This announcement, 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, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement herein or in this announcement misleading.

This announcement and a copy of the Prospectus will remain on the Stock Exchange's website at www.hkexnews.hk, and in the case of the announcement, on the "Latest Company Announcements" page for at least 7 days from the day of its posting. This announcement and a copy of the Prospectus will also be published on the Company's website at www.cnlimited.com.