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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)

PROFIT WARNING

This announcement is made by C&N Holdings Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) pursuant to Rule 17.10(2)(a) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company and potential investors that, based on a preliminary review of the unaudited consolidated management accounts of the Group for the six months ended 30 June 2020 and information currently available to the Board, the Group is expected to record a profit of less than S\$100,000 for the three months ended 30 June 2020 and a loss ranging from S\$500,000 to S\$550,000 for the six months ended 30 June 2020 as compared to a loss of S\$580,226 for the three months ended 30 June 2019 and a loss of S\$947,447 for the six months ended 30 June 2019.

For the three months ended 30 June 2020, the Group received the incentives in the amount of S\$537,395 from the Singapore Government. Without taking into account of the incentives received, the loss for the six months ended 30 June 2020 is mainly attributable to a decrease in sales volume and gross profit due to uncertainties in global business environment, as well as operational disruptions with the implementation of the Circuit Breaker in Singapore due to the recent Covid-19 outbreak.

The Company is still in the process of finalising the consolidated results of the Group for the six months ended 30 June 2020. The information contained in this announcement is only based on the Board’s preliminary assessment of the unaudited consolidated management accounts of the Group and the information currently available which have not been audited or reviewed by the auditors of the Company or the audit committee of the Company. The information contained in this announcement may be different from the interim results announcement of the Group for the six months ended 30 June 2020 which is expected to be published on 11 August 2020.

Shareholders of the Company and potential investors should exercise caution when dealing in the shares and securities of the Company.

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

Singapore, 5 August 2020

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

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“GEM”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its publication and on the Company’s website at www.cnlimited.com.

* *For identification purposes only*