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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)**

## **GRANT OF SHARE OPTIONS**

The announcement is made pursuant to Rule 23.06A of Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of C&N Holdings Limited (the “**Company**”) hereby announces that on 21 May 2021, 64,000,000 share options (the “**Options**”) were granted to certain eligible participants (the “**Grantees**”) to subscribe for ordinary shares of HK\$0.01 each of the Company (the “**Share**”) under the share option scheme of the Company adopted on 25 September 2017, subject to acceptance of the Grantees and the payment of HK\$1.00 by each of the Grantees upon acceptance of the Options.

The following are the details of the Options granted:

Date of grant:	21 May 2021
Exercise price of Options granted:	HK\$0.285 per Share, which is no less than the highest of: (a) the closing price of HK\$0.285 per Share as quoted on the Stock Exchange on the date of grant; (b) the average closing price of HK\$0.2808 per Share as quoted on the Stock Exchange for the 5 consecutive trading days immediately prior to the date of grant; and (c) the nominal value of a Share of HK\$0.01
Number of Options granted:	64,000,000 Options (each Option shall entitle the holder of the Option to subscribe for one Share)

\* *For identification purposes only*

Number of underlying Shares: 64,000,000 Shares

Closing Price of the Shares on the date of grant: HK\$0.285 per Share

Validity period of the Options: From 21 May 2021 to 20 May 2024 (both days inclusive)

Among the Options granted above, 12,800,000 Options were granted to Directors shown below:

<b>Name of Director</b>	<b>Position</b>	<b>Number of Options</b>
Chua Kang Lim	Chairman, Chief Executive Officer, executive Director and a substantial shareholder of the Company	6,400,000
Chua Sui Feng	Executive Director	<u>6,400,000</u>
		12,800,000
Other Grantees ( <i>note</i> )		<u>51,200,000</u>
		<u><u>64,000,000</u></u>

*Note:* Options have been granted to 8 employees.

The grant of Options to each of the above Directors has been approved by the independent non-executive Directors pursuant to Rules 23.04(1) of the GEM Listing Rules.

Save as disclosed above, none of the Grantees is a Director, chief executive or substantial shareholder of the Company, nor an associate (as defined in the GEM Listing Rules) of any of them as at the date of the this announcement.

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

Hong Kong, 21 May 2021

*As at the date of this announcement, the Board comprises Mr. Chua Kang Lim and Ms. Chua Sui Feng as executive Directors; and Mr. Dax Teo Tak Sin, Mr. Kwong Choong Kuen, 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 the 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](http://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](http://www.cnlimited.com).*