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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)**

## **CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGES IN THE COMPOSITION OF BOARD COMMITTEES**

The Board hereby announces that with effect from 23 August 2021:

- (1) Mr. Kwong Choong Kuen has resigned from his position as an independent non-executive Director, the Chairman of the Audit Committee, a member of each of the Remuneration Committee and the Nomination Committee; and
- (2) Mr. Cheung Wai Kin has been appointed as an independent non-executive Director, the Chairman of the Audit Committee, a member of each of the Remuneration Committee and the Nomination Committee.

This announcement is made by C&N Holdings Limited (the “**Company**”) in accordance with Rules 17.50(2) of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**GEM Listing Rules**”).

### **RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBERS OF BOARD COMMITTEES**

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company hereby announces that with effect from 23 August 2021, Mr. Kwong Choong Kuen (“**Mr. Kwong**”) has resigned as an independent non-executive Director, the Chairman of the audit committee of the Board (the “**Audit Committee**”), a member of each of the remuneration committee of the Board (the “**Remuneration Committee**”) and the nomination committee of the Board (the “**Nomination Committee**”) as he would like to devote more time to his own business and career development.

Mr. Kwong has confirmed that he has no disagreement with the Board and there is no matter in respect of his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its sincere gratitude to Mr. Kwong for his valuable contributions to the Company during his tenure.

#### **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF EACH OF BOARD COMMITTEES**

The Board is pleased to announce the appointment of Mr. Cheung Wai Kin (“**Mr. Cheung**”) to the following offices, all effective from 23 August 2021:

1. an independent non-executive Director;
2. the Chairman of the Audit Committee;
3. a member of the Remuneration Committee; and
4. a member of the Nomination Committee.

The biographical particulars of Mr. Cheung are set out below:

Mr. Cheung, aged 39, is a member of the Hong Kong Institute of Certified Public Accountants and he has over 14 years accounting and auditing experience. Since 27 September 2017, Mr. Cheung has been appointed as the independent non-executive director of Capital VC Limited, securities of which are listed on the main board of the Stock Exchange.

The Company has entered into a letter of appointment with Mr. Cheung in relation to his appointment as an independent non-executive Director of the Company for a term of one (1) year commencing on 23 August 2021 which is determinable by either party serving on the other not less than one month’s written notice, subject to retirement by rotation and re-election in accordance with the articles of association of the Company and the GEM Listing Rules. Mr. Cheung will be entitled to a Director’s fee of HK\$120,000 per annum, which was recommended by the Remuneration Committee and has been determined with reference to the prevailing market conditions and his roles and responsibilities in the Group, subject to review by the Board and the Remuneration Committee from time to time. He has not entered into nor proposed to enter into any service contracts, which fall within the meanings of Rule 17.90 of the GEM Listing Rules requiring the prior approval of shareholders of the Company at general meetings, with the Company.

As at the date of this announcement, save as disclosed above, (i) Mr. Cheung does not hold any other position with the Company or its subsidiaries nor have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company; (ii) Mr. Cheung has not held any directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three (3) years; and (iii) Mr. Cheung does not have any interest or

short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong).

Mr. Cheung has confirmed that he met the independence criteria set out in Rule 5.09 of the GEM Listing Rules. Save as disclosed above, there are no other matters relating to Mr. Cheung's appointment that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

The Board would like to welcome Mr. Cheung for joining as a member of the Board.

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

Hong Kong, 23 August 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. Cheung Wai Kin and Ms. Grace Choong Mai Foong as the 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).*

\* *For identification purposes only*