

Our Ref.: MLO/JT/C80874/2023/0023

17 January 2023

The Board of Directors  
C&N Holdings Limited  
21<sup>st</sup> Floor, CMA Building,  
64 Connaught Road Central,  
Hong Kong

Dear Sirs,

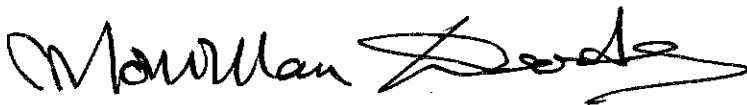
**C&N Holdings Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”)**

We refer to the statement of unaudited pro forma adjusted consolidated net tangible assets (the “Unaudited Pro Forma Financial Information”) of the Group as at 30 June 2022 as set out in Appendix II of the Prospectus of the Company to be dated 17 January 2023 (the “Prospectus”) in relation to the rights issue of the Company.

We hereby consent, and confirm that we have not withdrawn our consent, to the issue of the Prospectus with the inclusion of our report on the Unaudited Pro Forma Financial Information and references to our name in the form and context in which they are included.

We also confirm that we are not interested beneficially or otherwise in any shares or securities in any member of the Group and did not have any right, whether legally enforceable or not, or option to subscribe for or to nominate persons to subscribe for any shares or securities in any member of the Group nor do we have any interest, either direct or indirect, in any assets which have been acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

Yours faithfully,



**McMillan Woods (Hong Kong) CPA Limited**  
*Certified Public Accountants*  
Hong Kong