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## **CN Logistics International Holdings Limited**

**嘉泓物流國際控股有限公司**

**(the “Company”)**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2130)**

### **ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE TO A CONNECTED PERSON SETTLEMENT OF CONSIDERATION FOR THE ACQUISITION OF THE ENTIRE ISSUED SHARES IN ALLPORT CRUISE**

References are made to the announcement of the Company dated 31 December 2021, the circular of the Company dated 31 January 2022 (the “**Circular**”) and the announcement of the Company dated 23 March 2022 in relation to the Acquisition. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

#### **THE ADJUSTED CONSIDERATION**

As disclosed in the Circular, the Consideration for the Acquisition is subject to the adjustment as set out under the paragraph headed “The Share Purchase Agreement — Adjustment to the Consideration” in the letter from the Board in the Circular. Based on the 2022 Audited Accounts, the consolidated profit after tax of Allport Cruise Group for the year ended 31 December 2022 amounted to approximately US\$3,136,532. Accordingly, pursuant to the terms of the Share Purchase Agreement, the adjusted Consideration for the Acquisition shall be HK\$263,570,553 (the “**Adjusted Consideration**”).

## SETTLEMENT OF CONSIDERATION

In accordance with the terms of the Share Purchase Agreement, the Adjusted Consideration shall be satisfied by CN HK in the following manner:

- (a) as to HK\$224,378,800, by the issue and allotment of 24,389,000 Consideration Shares, credited as fully paid, to the Vendor at the issue price of HK\$9.2 per Share on the Settlement Date (being 19 February 2024);
- (b) as to HK\$13,063,918, by cash on the Settlement Date;
- (c) as to HK\$13,063,918, by CN HK issuing and delivering to the Vendor on the Settlement Date an unsecured, non-interest bearing promissory note, which shall be due and redeemable by CN HK on or before 19 February 2025; and
- (d) as to HK\$13,063,917, by CN HK issuing and delivering to the Vendor on the Settlement Date an unsecured, non-interest bearing promissory note, which shall be due and redeemable by CN HK on or before 19 February 2026.

The Consideration Shares represent approximately 8.1% of the enlarged issued share capital of the Company immediately after the issue and allotment of the Consideration Shares and will be allotted and issued under the Specific Mandate granted by the Independent Shareholders at the extraordinary general meeting of the Company held on 11 March 2022.

## EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately following the issue and allotment of the 24,389,000 Consideration Shares, the shareholding structure of the Company is set out as follows:

Name of Shareholders	Immediately prior to the allotment of the Consideration Shares		Immediately after the allotment of the Consideration Shares <sup>(1)</sup>	
	Number of Shares	%	Number of Shares	%
<b>Connected persons</b>				
Cargo Services (Logistics) Limited <sup>(2)</sup>	158,480,222	57.4	158,480,222	52.8
The Vendor <sup>(2)</sup>	—	—	24,389,000	8.1
Mr. Ngan Tim Wing <sup>(3)</sup>	21,241,203	7.7	21,241,203	7.1
Ms. Chen Nga Man <sup>(3)</sup>	1,256,099	0.5	1,256,099	0.4
Ms. Augusta Morandin <sup>(3)</sup>	10,000,000	3.6	10,000,000	3.3
Mr. Fabio Di Nello <sup>(3)</sup>	<u>10,000,000</u>	<u>3.6</u>	<u>10,000,000</u>	<u>3.3</u>
Sub-total	200,977,524	72.8	225,366,524	75.0
<b>Public Shareholders</b>	<u>75,122,476</u>	<u>27.2</u>	<u>75,122,476</u>	<u>25.0</u>
<b>Total</b>	<u>276,100,000</u>	<u>100.0</u>	<u>300,489,000</u>	<u>100.0</u>

*Notes:*

1. Assuming no other issue or repurchase of Shares by the Company other than the issue and allotment of the Consideration Shares.
2. Cargo Services (Logistics) Limited is owned as to 75.0% by the Vendor, which is in turn wholly owned by CS Logistics Holdings Ltd. CS Logistics Holdings Ltd is wholly owned by Cargo Services Group Limited, which is in turn wholly owned by Hundred Honest Limited. Hundred Honest Limited is owned as to 80.0% by Mr. Lau, the chairman of the Board and an executive Director.
3. Each of Mr. Ngan Tim Wing, Ms. Chen Nga Man, Ms. Augusta Morandin and Mr. Fabio Di Nello is an executive Director. Mr. Ngan Tim Wing is also the chief executive officer of the Group.
4. Percentages shown in the above chart are approximate figures and have been rounded to the nearest tenth of a percent. Accordingly, figures shown as totals in the above chart may not be an arithmetic aggregation of the figures which precede them.

By order of the Board  
**CN Logistics International Holdings Limited**  
**Lau Shek Yau John**  
*Chairman and Executive Director*

Hong Kong, 19 February 2024

*As at the date of this announcement, the Board comprises Mr. Lau Shek Yau John, Mr. Ngan Tim Wing, Ms. Chen Nga Man, Ms. Augusta Morandin and Mr. Fabio Di Nello as the executive Directors; and Mr. Lam Hing Lun Alain, Mr. Chan Chun Hung Vincent, Mr. Chun Chi Man and Mr. Roussel Christophe Albert Jean as the independent non-executive Directors.*