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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)

COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that the Subscription Agreement had become unconditional and the Subscription was completed on 3 June 2021, with an aggregate of 5,000,000 Shares having been successfully subscribed by Mr. Chan at the Subscription Price of HK\$7.23 each pursuant to the terms and conditions of the Subscription Agreement.

INTRODUCTION

Reference is made to the announcement of the Company dated 18 May 2021 in relation to the Subscription (the “**Announcement**”). Capitalised terms used in this announcement have the same meanings as defined in the Announcement unless otherwise stated.

COMPLETION OF THE SUBSCRIPTION OF NEW SHARES

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The Subscription Shares were allotted and issued under the General Mandate granted to the Directors by a resolution passed by the then Shareholders at the AGM held on 14 May 2021.

The gross proceeds of the Subscription are approximately HK\$36.2 million. The net proceeds to be raised from the Subscription, after deducting professional fees and other related expenses, are approximately HK\$35.6 million, which are intended to be fully used as the initial capital for the expansion of the business and local presence of the Group in Hainan Province, the PRC, Southeast Asia and the United Kingdom by setting up branch office and/or joint ventures as disclosed in the Announcement.

EFFECTS ON SHAREHOLDING STRUCTURE

The effects of the completion of the Subscription (which involved the allotment and issue of an aggregate of 5,000,000 new Shares) on the shareholding structure of the Company immediately before and after completion of the Subscription are set out below:

	Immediately before completion of the Subscription		Immediately after completion of the Subscription	
	<i>Number of Shares</i>	<i>% (Note 4)</i>	<i>Number of Shares</i>	<i>% (Note 4)</i>
Connected persons				
Cargo Services (Logistics) Limited ("CS Logistics") (Note 1)	164,980,222	66.0	164,980,222	64.7
Mr. Ngan Tim Wing (Note 2)	21,241,203	8.5	21,241,203	8.3
Ms. Chen Nga Man (Note 2)	1,256,099	0.5	1,256,099	0.5
Sub-total (A):	<u>187,477,524</u>	<u>75.0</u>	<u>187,477,524</u>	<u>73.5</u>
Public				
Mr. Chan (Note 3)	4,392,000	1.8	9,392,000	3.7
Other public Shareholders	<u>58,130,476</u>	<u>23.2</u>	<u>58,130,476</u>	<u>22.8</u>
Sub-total (B):	<u>62,522,476</u>	<u>25.0</u>	<u>67,522,476</u>	<u>26.5</u>
Total (A) + (B):	<u><u>250,000,000</u></u>	<u><u>100.0</u></u>	<u><u>255,000,000</u></u>	<u><u>100.0</u></u>

Notes:

- CS Logistics is owned as to 75.0% by Cargo Services Seafreight Limited ("CS Seafreight"), which is in turn wholly owned by CS Logistics Holdings Ltd. ("CS Holdings"). CS Holdings is wholly owned by Cargo Services Group Limited ("CS Group"), which is in turn wholly owned by Hundred Honest Limited. Hundred Honest Limited is owned as to 80.0% by Mr. Lau. Mr. Lau is the chairman of the Board and a non-executive Director.
- Each of Mr. Ngan and Ms. Chen is an executive Director. Mr. Ngan is also the chief executive officer of the Group.
- To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Mr. Chan is an Independent Third Party.

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
Ngan Tim Wing
Executive Director and Chief Executive Officer

Hong Kong, 3 June 2021

As at the date of this announcement, the Board comprises Mr. Ngan Tim Wing, Ms. Chen Nga Man and Mr. Cheung Siu Ming Ringo as the executive Directors; Mr. Lau Shek Yau John as the non-executive Director; and Mr. Lam Hing Lun Alain, Mr. Chan Chun Hung Vincent and Mr. Chun Chi Man as the independent non-executive Directors.