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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)

DISCLOSEABLE AND CONNECTED TRANSACTIONS ACQUISITION OF THE REMAINING ISSUED SHARES IN CN SWITZERLAND AND CN ITALY INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE TO CONNECTED PERSONS

**Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**



THE ACQUISITIONS

Reference is made to the announcement of the Company dated 23 June 2021 in relation to the proposed acquisition by the Group of (i) 40% of the entire issued shares in CN Switzerland; and (ii) 30% of the entire issued corporate capital in CN Italy.

On 16 September 2021 (after trading hours), CN HK (an indirect wholly owned subsidiary of the Company) entered into each of the Share Purchase Agreements, respectively, with the Vendors (being Mr. Di Nello and Ms. Morandin) pursuant to which CN HK has conditionally agreed to acquire from the Vendors, (i) the CN Switzerland Sale Shares at the aggregate consideration of EUR1,800,000 (equivalent to approximately HK\$16,465,000); and (ii) the CN Italy Sale Shares at the aggregate consideration of EUR16,200,000 (equivalent to approximately HK\$148,189,000). The consideration for the acquisition of the CN Switzerland Sale Shares will be settled by the allotment and issue of the CN Switzerland Consideration Shares, while the consideration for the acquisition of the CN Italy Sale Shares will be settled partly by cash and partly by the allotment and issue of the CN Italy Consideration Shares.

Completion is subject to various conditions as set out under the section headed “The Acquisitions – The Share Purchase Agreements – Conditions” in this announcement, including but not limited to the grant of the relevant Specific Mandates for the issue of the Consideration Shares by the Independent Shareholders.

Upon Completion, CN Switzerland and CN Italy will become indirect wholly owned subsidiaries of the Company.

IMPLICATIONS UNDER THE LISTING RULES

Discloseable Transactions

As the highest of the applicable percentage ratios in respect of the transactions contemplated under the Share Purchase Agreements, when aggregated together pursuant to Rule 14.22 of the Listing Rules, are more than 5% but below 25%, the transactions contemplated under the Share Purchase Agreements will constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules, and will be subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Connected Transactions

As at the date of this announcement, each of the Vendors is a director and substantial shareholder of CN Switzerland and CN Italy and each an executive of CN Italy, and therefore each a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under each of the Share Purchase Agreements constitute a connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to the requirements of reporting, announcement and approval by the Independent Shareholders under Chapter 14A of the Listing Rules.

Each of the Vendors, their respective associates and any Shareholder who has material interest in the Share Purchase Agreements and the respective transactions contemplated thereunder will be required to abstain from voting on the resolution(s) to be proposed at the EGM to approve the Share Purchase Agreements and the transactions respectively contemplated thereunder (including the allotment and issue of the Consideration Shares to the Vendors pursuant to the Acquisitions).

GENERAL

An Independent Board Committee (comprising all the independent non-executive Directors) has been formed to advise the Independent Shareholders on the Share Purchase Agreements and the transactions respectively contemplated thereunder (including the allotment and issue of the Consideration Shares to the Vendors pursuant to the Acquisitions). The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders on the Share Purchase Agreements and the transactions respectively contemplated thereunder.

The EGM will be held to consider, and if thought fit, passing the ordinary resolutions to approve, among other matters, the Share Purchase Agreements and all the transactions respectively contemplated thereunder.

A circular containing, among other matters, further information on (i) the Share Purchase Agreements and the transactions respectively contemplated thereunder (including the allotment and issue of the Consideration Shares pursuant to the Acquisitions) and the proposed grant of each of the Specific Mandates; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Share Purchase Agreements and all the transactions respectively contemplated thereunder; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders on the Share Purchase Agreements and all the transactions respectively contemplated thereunder; and (iv) a notice of the EGM, will be despatched to the Shareholders in accordance with the Listing Rules, and is expected to be despatched on or before 11 October 2021.

Completion is subject to satisfaction of certain conditions precedent. As the Completion may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares, and if they are in doubt about their position, they should consult their professional advisers.

THE ACQUISITIONS

Reference is made to the announcement of the Company dated 23 June 2021 in relation to the proposed acquisition by the Group of (i) 40% of the entire issued shares in CN Switzerland; and (ii) 30% of the entire issued corporate capital in CN Italy.

On 16 September 2021 (after trading hours), CN HK (an indirect wholly owned subsidiary of the Company) entered into each of the Share Purchase Agreements, respectively, with the Vendors (being Mr. Di Nello and Ms. Morandin) pursuant to which CN HK has conditionally agreed to acquire from the Vendors (i) the CN Switzerland Sale Shares at the aggregate consideration of EUR1,800,000 (equivalent to approximately HK\$16,465,000); and (ii) the CN Italy Sale Shares at the aggregate consideration of EUR16,200,000 (equivalent to approximately HK\$148,189,000).

THE SHARE PURCHASE AGREEMENTS

The principal terms of each of the Share Purchase Agreements are summarised below.

	CN Switzerland SPA	CN Italy SPA
Parties:	<p>(i) CN HK, as the purchaser; and</p> <p>(ii) The Vendors (being Mr. Di Nello and Ms. Morandin), as the vendors</p> <p>Each of the Vendors is a director and substantial shareholder of CN Switzerland and CN Italy and each an executive of CN Italy, and therefore each a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules</p>	
Assets to be acquired:	40% of the entire issued shares in CN Switzerland held by the Vendors. Each of the Vendors own 20% of the entire issued shares in CN Switzerland	30% of the entire issued corporate capital in CN Italy held by the Vendors. Each of the Vendors own 15% of the entire issued corporate capital in CN Italy
Consideration for the Acquisitions:	<p>EUR1,800,000 (equivalent to approximately HK\$16,465,000)</p> <p>Subject to Completion taking place, the consideration shall be payable by CN HK to the Vendors by procuring the Company to allot and issue, credited as fully paid, the CN Switzerland Consideration Shares to the Vendors at the issue price of HK\$8.0 (equivalent to approximately EUR0.875) per Share (as to 1,025,000 Shares for each Vendor)</p>	<p>EUR16,200,000 (equivalent to approximately HK\$148,189,000)</p> <p>Subject to Completion taking place, the consideration is payable by CN HK to the Vendors in the following manner:</p> <p>(a) an aggregate sum of EUR500,000 (equivalent to approximately HK\$4,575,000), as to EUR250,000 (equivalent to approximately HK\$2,287,500) for each Vendor, shall be payable to each of the Vendors in cash on the date of Completion; and</p>

CN Switzerland SPA

CN Italy SPA

- (b) for the balance of the consideration, being an aggregate sum of EUR15,700,000 (equivalent to approximately HK\$143,614,000), shall be payable to the Vendors by procuring the Company to allot and issue, credited as fully paid, the CN Italy Consideration Shares to the Vendors at the issue price of HK\$8.0 (equivalent to approximately EUR0.875) per Share (as to 8,975,000 Shares for each Vendor)

The cash consideration will be funded by the internal resources of the Group.

The consideration for the Acquisitions was determined after arm's length negotiations between CN HK and the Vendors, with reference to, among other factors:

- (i) the historical financial performance of each of CN Switzerland and CN Italy of recent financial years;
- (ii) the business development and future prospects of CN Italy and CN Switzerland;
- (iii) the reasons for, and benefits of, the Acquisitions to the Group as set out under the section headed "Reasons for, and benefits of, the Acquisitions" below; and
- (iv) the valuation of CN Italy and CN Switzerland of approximately HK\$549,400,000 and HK\$43,400,000, respectively, based on the market approach as at 31 July 2021 prepared by an independent valuer, indicating the valuation of the CN Italy Sale Shares and CN Switzerland Sale Shares at approximately HK\$164,820,000 and HK\$17,360,000, respectively.

Consideration Shares:

2,050,000 CN Switzerland Consideration Shares will be issuable by the Company

17,950,000 CN Italy Consideration Shares will be issuable by the Company

CN Switzerland SPA

The CN Switzerland Consideration Shares represent (i) approximately 0.8% of the existing issued share capital of the Company as at the date of this announcement; (ii) approximately 0.8% of the enlarged issued share capital of the Company immediately following the allotment and issue of the CN Switzerland Consideration Shares (without taking into account the allotment and issue of the CN Italy Consideration Shares); and (iii) approximately 0.7% of the enlarged issued share capital of the Company immediately following the allotment and issue of CN Switzerland Consideration Shares and the CN Italy Consideration Shares.

CN Italy SPA

The CN Italy Consideration Shares represent (i) approximately 7.0% of the existing issued share capital of the Company as at the date of this announcement; (ii) approximately 6.6% of the enlarged issued share capital of the Company immediately following the allotment and issue of the CN Italy Consideration Shares (without taking into account the CN Switzerland Consideration Shares); and (iii) 6.5% of the enlarged issued share capital of the Company immediately following the allotment and issue of CN Italy Consideration Shares and CN Switzerland Consideration Shares.

The issue price of HK\$8.0 per Consideration Share represents:

- (i) a premium of approximately 7.2% to the closing price of HK\$7.46 per Share as quoted on the Stock Exchange on 16 September 2021, being the date of the Share Purchase Agreements; and
- (ii) a premium of approximately 2.8% to the average closing price of approximately HK\$7.78 per Share as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Day.

The issue price of the Consideration Share was determined after arm's length negotiations between CN HK and the Vendors with reference to, among others, the average closing price of the Shares as quoted on the Stock Exchange for the 30 trading days up to and including 30 June 2021.

Ranking of the Consideration Shares:

The Consideration Shares shall rank *pari passu* with each other and with all other Shares in issue on the date of allotment and issue of the Consideration Shares.

CN Switzerland SPA

CN Italy SPA

Disposal and lock-up restriction:

Each of the Vendors jointly and severally undertakes and warrants to CN HK that, without the prior written consent of CN HK, they shall not sell, assign, transfer, pledge, hypothecate, or dispose of in any way, or otherwise create any encumbrances in respect of, all or any part of or any direct or indirect interest in all of the remaining Consideration Shares held respectively by them to any person for the period commencing from the date of issue of such Consideration Shares (“**Issue Date**”) up to and including the date which is three years after the Issue Date, provided that each Vendor may sell up to 375,000 Consideration Shares during the year ending 31 December 2022, and up to 375,000 Consideration Shares during the year ending 31 December 2023.

Conditions:

Completion of each of the Share Purchase Agreements is conditional upon the following conditions being fulfilled by the Longstop Date:

- (a) none of the warranties of the Vendors having been breached in any material respect (or, if capable of being remedied, has not been remedied), or is misleading or untrue in any material respect;
- (b) the granting of the approval for the listing of, and permission to deal in, the Consideration Shares by the Listing Committee of the Stock Exchange (whether subject to conditions or not); and
- (c) the approval by the Independent Shareholders and the transactions contemplated in the Share Purchase Agreement and all other consents and acts required under the Listing Rules or any other applicable law or regulations being obtained and completed or, as the case may be, the relevant waiver from compliance with any of such rules being obtained from the Stock Exchange.

The respective Completion of the CN Switzerland SPA and the CN Italy SPA is not inter-conditional.

CN HK may at its sole and absolute discretion and at any time waive in writing condition (a). None of the parties may waive conditions (b) and (c). In the event that any of the above conditions are not satisfied (or, as the case may be, waived by CN HK) on or before 5:00 p.m. on the Longstop Date (or such later date as CN HK and the Vendors may agree), the Share Purchase Agreement shall cease and determine and none of the parties shall have any obligations and liabilities under the Share Purchase Agreement save for any antecedent breaches of the terms thereof.

Completion

Subject to the fulfillment of conditions (b) and (c) as set out above, Completion shall take place on the 5th Business Day thereafter or such other date as the parties may agree.

MANDATE FOR THE ISSUE OF THE CONSIDERATION SHARES

The Consideration Shares will be allotted and issued under the relevant Specific Mandates to be sought at the EGM.

APPLICATION FOR LISTING

Application will be made to the Stock Exchange for the granting of the listing of, and permission to deal in, the Consideration Shares.

EFFECTS ON SHAREHOLDING

For illustration purpose only, the table below sets out the shareholding structure of the Company based on each of the following scenarios and taking no account of any other issue or repurchase of Shares by the Company:

	As at the date of this announcement		Upon Completion of CN Switzerland SPA <i>(Note 1)</i>		Upon Completion of CN Italy SPA <i>(Note 2)</i>		Upon Completion of CN Switzerland SPA and CN Italy SPA	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Connected persons								
Cargo Services (Logistics) Limited ("CS Logistics") <i>(Note 3)</i>	162,480,222	63.7	162,480,222	63.2	162,480,222	59.5	162,480,222	59.1
Mr. Ngan Tim Wing ("Mr. Ngan") <i>(Note 4)</i>	21,241,203	8.3	21,241,203	8.3	21,241,203	7.8	21,241,203	7.7
Ms. Chen Nga Man ("Ms. Chen") <i>(Note 4)</i>	1,256,099	0.5	1,256,099	0.5	1,256,099	0.5	1,256,099	0.5
Mr. Di Nello <i>(Note 5)</i>	–	–	1,025,000	0.4	8,975,000	3.3	10,000,000	3.6
Ms. Morandin <i>(Note 5)</i>	–	–	1,025,000	0.4	8,975,000	3.3	10,000,000	3.6
Sub-total:	184,977,524	72.5	187,027,524	72.8	202,927,524	74.4	204,977,524	74.5
Public								
Public Shareholders	70,022,476	27.5	70,022,476	27.2	70,022,476	25.6	70,022,476	25.5
Total:	255,000,000	100.0	257,050,000	100.0	272,950,000	100.0	275,000,000	100.0

Notes:

1. Without taking into account any Shares which may be allotted and issued pursuant to the CN Italy SPA.
2. Without taking into account any Shares which may be allotted and issued pursuant to the CN Switzerland SPA.
3. 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.
4. Each of Mr. Ngan and Ms. Chen is an executive Director. Mr. Ngan is also the chief executive officer of the Group.
5. Each of Mr. Di Nello and Ms. Morandin (i.e. the Vendors) is a director and substantial shareholder of CN Switzerland and CN Italy and each an executive of CN Italy, and therefore each a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. They will continue to remain in such positions after Completion.

REASONS FOR, AND BENEFITS OF, THE ACQUISITIONS

Each of CN Switzerland and CN Italy is an indirect non-wholly owned subsidiary of the Company. Upon completion of the Acquisitions, the Group intends to turn Italy into its European headquarter, which is of significant strategic value. The Group expects that such move will strengthen its network in European and Asian regions with expected strong growth in its business. The allotment and issue of the Consideration Shares as part of the consideration (as the case may be) for the Acquisitions also incentivizes the Vendors in enhancing the value of the Shares by making valuable contribution to the Group on global coordination and further enhance the development of the Group. Furthermore, the Acquisitions will further strengthen the financial performance of the Group as, upon Completion, CN Switzerland and CN Italy will become indirect wholly owned subsidiaries of the Company and non-controlling interests held by Mr. Di Nello and Ms. Morandin will be eliminated.

The Directors (other than the independent non-executive Directors who will form their view after considering the advice from the Independent Financial Adviser) consider that the terms of each of the Share Purchase Agreements are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF CN SWITZERLAND AND CN ITALY

CN Switzerland is a company limited by shares incorporated and registered with the commercial register in Switzerland. CN Italy is a company incorporated in Italy with limited liability. Each of CN Switzerland and CN Italy is an indirect non-wholly owned subsidiary of the Company and principally engages in air and/or ocean freight forwarding services and distribution and logistics services. Upon Completion, CN Switzerland and CN Italy will become indirect wholly owned subsidiaries of the Company.

Financial information of CN Switzerland and CN Italy

CN Switzerland

The following are the unaudited financial information of CN Switzerland for the two years ended 31 December 2019 and 2020:

	For the year ended 31 December			
	2019		2020	
	(CHF)	(equivalent to HK\$)	(CHF)	(equivalent to HK\$)
Revenue	1,537,920	13,081,000	1,270,400	10,805,000
Profit before taxation	215,600	1,834,000	107,000	910,000
Profit after taxation	170,100	1,447,000	84,000	714,000

Based on the unaudited financial statements of CN Switzerland for the year ended 31 December 2020, the net asset value of CN Switzerland was approximately CHF419,000 (equivalent to HK\$3,564,000) as at 31 December 2020. Based on the unaudited financial statements of CN Switzerland for the six months ended 30 June 2021, the net asset value of CN Switzerland was approximately CHF624,000 (equivalent to HK\$5,307,000) as at 30 June 2021.

The original investment cost for the 40% of entire issued shares in CN Switzerland paid by the Vendors was in aggregate CHF40,000 (equivalent to HK\$340,000).

CN Italy

The following are the audited financial information of CN Italy for the two years ended 31 December 2019 and 2020:

	For the year ended 31 December			
	2019		2020	
	<i>(EUR)</i>	<i>(equivalent to HK\$)</i>	<i>(EUR)</i>	<i>(equivalent to HK\$)</i>
Revenue	34,859,300	318,874,000	39,789,300	363,971,000
Profit before taxation	1,886,900	17,260,000	2,856,000	26,125,000
Profit after taxation	1,340,000	12,258,000	2,033,000	18,597,000

Based on the audited financial statements of CN Italy for the year ended 31 December 2020, the net asset value of CN Italy was approximately EUR4,849,000 (equivalent to HK\$44,356,000) as at 31 December 2020. Based on the unaudited financial statements of CN Italy for the six months ended 30 June 2021, the net asset value of CN Italy was approximately EUR6,230,000 (equivalent to HK\$56,989,000) as at 30 June 2021.

The original investment cost for the 30% of the entire issued corporate capital in CN Italy paid by the Vendors was in aggregate EUR300,000 (equivalent to HK\$2,744,000).

INFORMATION OF THE COMPANY AND CN HK

The principal activity of the Company is investment holding, and through its subsidiaries, principally engages in the provision of air freight forwarding services and distribution and logistics services in relation to fashion products and fine wine, primarily focusing on high-end fashion (including luxury and affordable luxury) products.

CN HK is a company incorporated in Hong Kong with limited liability and an indirect wholly owned subsidiary of the Company. It is principally engaged in investment holding.

IMPLICATIONS UNDER THE LISTING RULES

Discloseable Transactions

As the highest of the applicable percentage ratios in respect of the transactions contemplated under the Share Purchase Agreements, when aggregated together pursuant to Rule 14.22 of the Listing Rules, are more than 5% but below 25%, the transactions contemplated under the Share Purchase Agreements will constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules, and will be subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Connected Transactions

As at the date of this announcement, each of the Vendors is a director and substantial shareholder of CN Switzerland and CN Italy and each an executive of CN Italy, and therefore each a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under each of the Share Purchase Agreements constitute a connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to the requirements of reporting, announcement and approval by the Independent Shareholders under Chapter 14A of the Listing Rules.

Each of the Vendors, their respective associates and any Shareholder who has material interest in the Share Purchase Agreements and the respective transactions contemplated thereunder will be required to abstain from voting on the resolution(s) to be proposed at the EGM to approve the Share Purchase Agreements and the transactions respectively contemplated thereunder (including the allotment and issue of the Consideration Shares to the Vendors pursuant to the Acquisitions).

GENERAL

An Independent Board Committee (comprising all the independent non-executive Directors) has been formed to advise the Independent Shareholders on the Share Purchase Agreements and the transactions respectively contemplated thereunder (including the allotment and issue of the Consideration Shares to the Vendors pursuant to the Acquisitions).

In this connection, the Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders on the Share Purchase Agreements and the transactions respectively contemplated thereunder. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee. The Independent Board Committee will formally provide their views in the circular to be sent to the Independent Shareholders after considering the advice of the Independent Financial Adviser.

The EGM will be held to consider, and if thought fit, passing the ordinary resolutions to approve, among other matters, the Share Purchase Agreements and all the transactions respectively contemplated thereunder.

A circular containing, among other matters, further information on (i) the Share Purchase Agreements and the transactions respectively contemplated thereunder (including the allotment and issue of the Consideration Shares pursuant to the Acquisitions) and the proposed grant of each of the Specific Mandates; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Share Purchase Agreements and all the transactions respectively contemplated thereunder; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders on the Share Purchase Agreements and all the transactions

respectively contemplated thereunder; and (iv) a notice of the EGM, will be despatched to the Shareholders in accordance with the Listing Rules, and is expected to be despatched on or before 11 October 2021.

Completion is subject to satisfaction of certain conditions precedent. As the Completion may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares, and if they are in doubt about their position, they should consult their professional advisers.

DEFINITIONS

In this announcement, unless the context otherwise required, the following terms and expressions have the following meanings when used herein.

“Acquisitions”	the acquisitions by CN HK from the Vendors (i) the CN Switzerland Sale Shares; and (ii) the CN Italy Sale Shares as contemplated under and pursuant to the respective terms of the Share Purchase Agreements
“associates”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (excluding Saturday, Sunday and any other public holidays and any day on which a tropical cyclone warning signal no. 8 or above or “extreme conditions” caused by a super typhoons or a “black” rainstorm warning signal is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which commercial banks generally are open for business in Hong Kong
“CHF”	Swiss Francs, the lawful currency of Switzerland
“CN HK”	CN Investment Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly owned subsidiary of the Company
“CN Italy”	CN Logistics S.R.L., a company incorporated in Italy with limited liability and an indirect non-wholly owned subsidiary of the Company

“CN Italy Consideration Shares”	the aggregate of 17,950,000 new Shares to be allotted and issued by the Company at the issue price of HK\$8.0 per CN Italy Consideration Share, credited as fully paid, for the purpose of partly settling the consideration for the acquisition of CN Italy Sale Shares
“CN Italy Sale Shares”	30% of the entire issued corporate capital in CN Italy
“CN Italy SPA”	the conditional share purchase agreement dated 16 September 2021 entered into by CN HK and the Vendors in respect of the acquisition of CN Italy Sale Shares
“CN Italy Specific Mandate”	a specific mandate to allot, issue or otherwise deal in additional Shares to be sought from the Independent Shareholders to satisfy the allotment and issue of the CN Italy Consideration Shares to the Vendors upon completion of the acquisition of CN Italy Sale Shares
“CN Switzerland”	CN LOGISTICS SA, a company limited by shares incorporated and registered with the commercial register in Switzerland and an indirect non-wholly owned subsidiary of the Company
“CN Switzerland Consideration Shares”	the aggregate of 2,050,000 new Shares to be allotted and issued by the Company at the issue price of HK\$8.0 per CN Switzerland Consideration Share, credited as fully paid, for the purpose of settling the consideration for the acquisition of CN Switzerland Sale Shares
“CN Switzerland Sale Shares”	40% of the entire issued shares in CN Switzerland
“CN Switzerland SPA”	the conditional share purchase agreement dated 16 September 2021 entered into by CN HK and the Vendors in respect of the acquisition of CN Switzerland Sale Shares
“CN Switzerland Specific Mandate”	a specific mandate to allot, issue or otherwise deal in additional Shares to be sought from the Independent Shareholders to satisfy the allotment and issue of the CN Switzerland Consideration Shares to the Vendors upon completion of the acquisition of CN Switzerland Sale Shares

“Company”	CN Logistics International Holdings Limited (嘉泓物流國際控股有限公司), an exempted company incorporated under the laws of Cayman Islands whose issued shares are listed on the main board of the Stock Exchange
“Completion”	the completion of each of CN Italy SPA and CN Switzerland SPA in accordance with their respective terms and conditions
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Consideration Shares”	the CN Italy Consideration Shares and the CN Switzerland Consideration Shares
“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held for the purpose of considering and (if though fit) approving each of the Share Purchase Agreements and all transactions respectively contemplated thereunder
“EUR”	Euro, the lawful currency of the member countries of the European Union
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors (namely, Mr. Lam Hing Lun Alain, Mr. Chan Chun Hung Vincent and Mr. Chun Chi Man) established to advise the Independent Shareholders on the Share Purchase Agreements and the transactions respectively contemplated thereunder

“Independent Financial Adviser”	Shenwan Hongyuan Capital (H.K.) Limited, a wholly owned subsidiary of Shenwan Hongyuan (H.K.) Limited (stock code: 218.hk) and a non-wholly owned subsidiary of Shenwan Hongyuan Group Co., Ltd. (stock codes: 000166.sz and 6806.hk), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders on the Share Purchase Agreements and the transactions respectively contemplated thereunder, which is a corporation licensed to carry on type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO
“Independent Shareholders”	Shareholders, other than the Vendors and their respective associates and any Shareholder who has material interest in the Share Purchase Agreements and the transactions contemplated thereunder
“Last Trading Day”	15 September 2021, being the last trading day immediately prior to the signing of the Share Purchase Agreements
“Listing Committee”	the listing sub-committee of the board of directors of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Longstop Date”	31 December 2021, or such later date as CN HK and the Vendors may agree
“Mr. Di Nello”	Mr. Fabio Di Nello
“Ms. Morandin”	Ms. Augusta Morandin
“PRC”	The People’s Republic of China (excluding Hong Kong, the Macau Special Administrative Region and Taiwan)
“Share Purchase Agreements”	CN Switzerland SPA and CN Italy SPA and the term “Share Purchase Agreement” shall mean any of them
“Share(s)”	the ordinary share(s) of US\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares

“Specific Mandates”	the CN Italy Specific Mandate and the CN Switzerland Specific Mandate
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollars, the lawful currency of the United States of America
“Vendors”	collectively, Mr. Di Nello and Ms. Morandin
“%”	per cent

By order of the Board
CN Logistics International Holdings Limited
Ngan Tim Wing
Executive Director and Chief Executive Officer

Hong Kong, 16 September 2021

For the purpose of this announcement, the following exchange rates has been adopted:

HK\$1 : EUR0.10932

HK\$1 : CHF0.11757

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.