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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)

VOLUNTARY ANNOUNCEMENT
UNAUDITED FIRST QUARTERLY RESULTS
FOR THE THREE MONTHS ENDED 31 MARCH 2022

This announcement is made by the Company and its subsidiaries (the “**Group**”) on a voluntary basis.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces the unaudited revenue and gross profit of the Group for the three months ended 31 March 2022 (“**3M2022**”), together with the comparative figures for the three months ended 31 March 2021 (“**3M2021**”), as follows:

Despite (i) the challenges brought by the COVID-19 pandemic and the Russia-Ukraine war which caused disruption to the logistics industry and put pressure to the freight cost and (ii) first quarter of a year is usually the low season of the logistics industry, especially in the Asian markets, the Group’s business performance in 3M2022 remained robust.

The Group recorded revenue of approximately HK\$721.0 million for 3M2022 (3M2021: HK\$448.8 million), representing an increase of approximately 60.7% as compared to 3M2021.

Gross profit of the Group amounted to approximately HK\$124.7 million for 3M2022 (3M2021: HK\$95.0 million), representing an increase of 31.3% as compared to 3M2021.

The increase in revenue and gross profit are mainly attributable to the following reasons:

- (a) significant growth in revenue of overseas offices given the gradual recover in global economy and the ability to engage various sizeable customers, in particular, the office of the Group in Italy;

- (b) the freight rates charged to customer increased due to limited supply of cargo space/containers under COVID-19 pandemic and the Group's ability in obtaining cargo space/containers to satisfy its customers demand with its well-established, sound and long-term relationship with airline carriers and shipping companies;
- (c) expanded the Group's local presence by setting up offices in South East Asia and the United States of America, which principally provide freight forwarding services to high end fashion customers and cruise operators, respectively.

SEGMENTAL ANALYSIS

The Group is principally engaged in the provision of freight forwarding services, and the provision of distribution and logistics services. Below are the unaudited segment results of the Group for 3M2022, together with the comparative figures for 3M2021.

	3M2022 <i>HK\$'000</i> (unaudited)	3M2021 <i>HK\$'000</i> (unaudited)	Change
Air freight forwarding services			
– Revenue	334,459	259,780	28.7%
– Gross profit	59,940	56,134	6.8%
Ocean freight forwarding services			
– Revenue	284,162	95,162	198.6%
– Gross profit	51,307	19,876	158.1%
Distribution and logistics services			
– Revenue	102,345	93,812	9.1%
– Gross profit	13,482	19,021	(29.1)%

Please note that all figures above are unaudited and have not been confirmed by the Company's auditors and may be subject to adjustment. Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
CN Logistics International Holdings Limited
Ngan Tim Wing
Executive Director and chief executive officer

Hong Kong, 21 April 2022

As at the date of this announcement, the Board comprises Mr. Ngan Tim Wing, Ms. Chen Nga Man, Ms. Augusta Morandin and Mr. Fabio Di Nello 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.