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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)

BUSINESS UPDATE IN RELATION TO ALLPORT CRUISE

This announcement is made by the Company (together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

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

The Board wishes to update the shareholders and potential investors of the Company on the business development of Allport Cruise Group. Based on its management accounts for the six months ended 30 June 2022 (“**6M2022**”), Allport Cruise Group recorded a significant increase in its revenue from USD6.7 million for the six months ended 30 June 2021 (“**6M2021**”) to USD20.0 million for 6M2022, representing nearly a three-fold increase. Such increase was mainly attributable to the increase in the number of drydock projects awarded to Allport Cruise during 6M2022 by approximately 300% as compared to 6M2021, following the development of the business network and reputation of Allport Cruise Group in the global logistics industry and the relaxation of international travel restrictions in various countries and regions. In view of (i) the business growth of Allport Cruise Group in 6M2022; and (ii) the expected recovery of the global tourism industry, it is expected that demand for shipments for drydock project and cruise replenishment will continue to increase in the second half of 2022. On such basis, the Directors consider that it is likely that the Benchmark for the determination and adjustment of the Consideration under the Share Purchase Agreement would be achievable.

Since the Acquisition, the Group expanded its presence to the USA and diversified its customer base by offering freight forwarding services to cruise operators primarily located in the USA. It is expected that the Acquisition will create further synergies to other business of the Group. For example, by leveraging the business networks of Allport Cruise, the Group would be able to expand its freight forwarding services to high end customers located in the USA.

The information contained in this announcement is only based on the preliminary assessment by the Board based on the unaudited management accounts of Allport Cruise Group for the 6M2022 and is not based on any figures or information audited or reviewed by the Company's independent auditors and may be subject to amendments and adjustments.

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, 19 July 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.