
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in CN Logistics International Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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)

**(1) PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE AND ISSUE SHARES;
(2) PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS;
AND
(3) NOTICE OF THE 2023 AGM**

A notice convening the 2023 AGM of CN Logistics International Holdings Limited to be held on Thursday, 1 June 2023 at 4:00 p.m. by way of virtual meeting is set out on pages 16 to 21 of this circular. A form of proxy for use at the 2023 AGM is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cnlogistics.com.hk).

Whether or not you are able to attend the 2023 AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time scheduled for the holding of the 2023 AGM (i.e. not later than 4:00 p.m. on Tuesday, 30 May 2023) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2023 AGM or any adjourned meeting thereof should you so wish. All times and dates specified herein refer to Hong Kong local times and dates.

28 April 2023

CONTENTS

	<i>Page</i>
Definition	1
Letter from the Board	
1 Introduction	4
2 Proposed Granting of the Repurchase, Issue and Extension Mandates	4
3 Proposed Re-election of the Retiring Directors	5
4 2023 AGM and Proxy Arrangement	5
5 Recommendation	6
6 Closure of Register of Members	6
7 General Information	7
8 Miscellaneous	7
Appendix I — Explanatory Statement on the Repurchase Mandate	8
Appendix II — Details of the Retiring Directors Proposed to be Re-elected at the 2023 AGM	11
Notice of the 2023 AGM	16
Special Arrangements and Guidance Notes for the 2023 AGM	22

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“2023 AGM”	an annual general meeting of the Company to be held on Thursday, 1 June 2023 at 4:00 p.m. by way of a virtual meeting to consider and, if appropriate, to approve the resolutions contained in the notice of the 2023 AGM which is set out on pages 16 to 21 of this circular, or any adjournment thereof;
“Articles of Association”	the amended and restated articles of association of the Company (as amended from time to time);
“Board”	the board of Directors;
“Companies Act”	the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (as amended, supplemented or otherwise modified from time to time);
“Company”	CN Logistics International Holdings Limited 嘉泓物流國際控股有限公司, a company incorporated in the Cayman Islands with limited liability, and the issued Shares of which are listed on the main board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Extension Mandate”	as defined in paragraph 2(c) of the Letter from the Board;
“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 People’s Republic of China;
“Issue Mandate”	as defined in paragraph 2(b) of the Letter from the Board;
“Latest Practicable Date”	24 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC” or “China”	the People’s Republic of China, which for the purpose of this circular and for geographical reference only, excludes Hong Kong, Macau Special Administrative Region and Taiwan;

DEFINITIONS

“Repurchase Mandate”	as defined in paragraph 2(a) of the Letter from the Board;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of US\$0.001 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Codes”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong (as amended from time to time);
“US\$”	United States dollars, the lawful currency of the United States; and
“%”	per cent.



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)

Executive Directors:

Mr. Lau Shek Yau John (*Chairman*)

*(Re-designated as executive Director on
14 February 2023)*

Mr. Ngan Tim Wing (*Chief Executive Officer*)

Ms. Chen Nga Man

Ms. Augusta Morandin

Mr. Fabio Di Nello

Independent non-executive Directors:

Mr. Lam Hing Lun Alain

Mr. Chan Chun Hung Vincent

Mr. Chun Chi Man

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Principal place of business
in Hong Kong:*

Unit B, 13th Floor, Park Sun Building
97-107 Wo Yi Hop Road

Kwai Chung

New Territories

Hong Kong

28 April 2023

To the Shareholders,

Dear Sir or Madam,

- (1) PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE AND ISSUE SHARES;
(2) PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS;
AND
(3) NOTICE OF THE 2023 AGM**

LETTER FROM THE BOARD

1. INTRODUCTION

The purposes of this circular are to provide you with information in respect of certain ordinary resolutions to be proposed at the 2023 AGM for (i) the granting of the Repurchase Mandate to the Directors; (ii) the granting of the Issue Mandate to the Directors; (iii) the granting of the Extension Mandate to the Directors; and (iv) the re-election of the retiring Directors, and to give you the notice of the 2023 AGM.

2. PROPOSED GRANTING OF THE REPURCHASE, ISSUE AND EXTENSION MANDATES

At the general meeting of the Company held on 27 May 2022, general mandates were granted to the Directors to exercise the powers of the Company to repurchase Shares and to issue new Shares. Such mandates, to the extent not utilised, will lapse at the conclusion of the 2023 AGM.

Ordinary resolutions will be proposed at the 2023 AGM to approve the granting of the following general mandates to the Directors:

- (a) a general and unconditional mandate to exercise all powers of the Company to repurchase Shares, on the Stock Exchange, or on any other stock exchange recognised by the Securities and Futures Commission and the Stock Exchange, of not exceeding 10% of the number of Shares in issue as at the date of passing of such resolution (i.e. a total of 27,610,000 Shares on the basis that the existing number of Shares in issue (i.e. a total of 276,100,000 Shares as at the Latest Practicable Date) remains unchanged as at the date of the 2023 AGM) (the “**Repurchase Mandate**”);
- (b) a general and unconditional mandate to allot, issue or deal with new Shares of not exceeding 20% of the number of Shares in issue as at the date of passing of such resolution (i.e. a total of 55,220,000 Shares on the basis that the existing number of Shares in issue (i.e. a total of 276,100,000 Shares as at the Latest Practicable Date) remains unchanged as at the date of the 2023 AGM) (the “**Issue Mandate**”); and
- (c) a general and unconditional mandate to extend the Issue Mandate by the number of Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate (the “**Extension Mandate**”).

The Repurchase Mandate and the Issue Mandate will continue to be in force until the conclusion of the next annual general meeting of the Company held after the 2023 AGM or any earlier date as referred to in the proposed ordinary resolutions contained in items 8 and 9 of the notice of the 2023 AGM as set out on pages 16 to 21 of this circular.

LETTER FROM THE BOARD

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate at the 2023 AGM. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

3. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to Article 105 of the Articles of Association, one-third of the Directors for the time being shall retire from office by rotation at each annual general meeting of the Company. Accordingly, Mr. Lau Shek Yau John, Mr. Ngan Tim Wing and Mr. Chun Chi Man shall retire at the 2023 AGM.

All of the above retiring Directors, being eligible, will offer themselves for re-election at the 2023 AGM.

The Nomination Committee of the Company has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy, nomination policy for Directors and the Company's corporate strategy as well as the independence of the independent non-executive Directors.

Besides, the Nomination Committee of the Company and the Board believed that all the retiring Directors will continue to make contribution to the Board and are satisfied with all the retiring Directors' contribution to the Company, which will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. The Nomination Committee of the Company and the Board therefore recommended the re-election of all the retiring Directors.

In accordance with Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. The requisite details of the above retiring Directors are set out in Appendix II to this circular.

4. 2023 AGM AND PROXY ARRANGEMENT

The notice of the 2023 AGM is set out on pages 16 to 21 of this circular. At the 2023 AGM, resolutions will be proposed to approve, *inter alia*, the granting of the Repurchase Mandate, the Issue Mandate and the Extension Mandate, and the re-election of the retiring Directors.

LETTER FROM THE BOARD

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the 2023 AGM. An announcement on the poll vote results will be published by the Company after the 2023 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the 2023 AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cnlogistics.com.hk). Whether or not you are able to attend the 2023 AGM, please complete and return the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time scheduled for holding the 2023 AGM (i.e. not later than 4:00 p.m. on Tuesday, 30 May 2023) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the 2023 AGM if you so wish and in such event, your proxy form shall be deemed to be revoked.

5. RECOMMENDATION

The Board considers that the ordinary resolutions to be proposed at the 2023 AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions at the 2023 AGM.

6. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 29 May 2023 to Thursday, 1 June 2023 (both days inclusive) for the purpose of determining the right to attend and vote at the 2023 AGM. In order to be qualified for attending and voting at the 2023 AGM, unregistered holders of Shares should ensure that all share transfer documents accompanied by the corresponding share certificates are lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 25 May 2023.

Conditional on the passing of the resolution approving the declaration of the proposed final dividend at the 2023 AGM, the register of members of the Company will also be closed from Tuesday, 20 June 2023 to Monday, 26 June 2023 (both days inclusive) for the purpose of determining the entitlement to the proposed final dividend in respect of the year ended 31 December 2022. In order to be qualified for the proposed final dividend (subject to the approval of the Shareholders at the 2023 AGM), unregistered holders of Shares should ensure that all share transfer documents accompanied by the corresponding share certificates are lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at the address stated above for registration not later than 4:30 p.m. on Monday, 19 June 2023.

LETTER FROM THE BOARD

7. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular: Appendix I — Explanatory Statement on the Repurchase Mandate; and Appendix II — Details of the Retiring Directors Proposed to be Re-elected at the 2023 AGM.

8. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
By order of the Board
Lau Shek Yau John
Chairman and Executive Director

The following is an explanatory statement required by the Listing Rules to be sent to Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the 2023 AGM in relation to the granting of the Repurchase Mandate.

1. REASONS FOR REPURCHASE OF SHARES

The Directors believe that the granting of the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders. The Directors are seeking the granting of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 276,100,000 Shares in issue.

Subject to the passing of the proposed ordinary resolution set out in item 8 of the notice of the 2023 AGM in respect of the granting of the Repurchase Mandate and on the basis that the number of Shares in issue remains unchanged as at the date of the 2023 AGM, i.e. being 276,100,000 Shares as at the Latest Practicable Date, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 27,610,000 Shares, representing 10% of the number of Shares in issue as at the date of passing such resolution.

3. FUNDING OF REPURCHASES

Repurchases of Shares will be funded from the Company's internal resources, which shall be funds legally available for such purposes in accordance with the amended and restated memorandum of association of the Company, the Articles of Association, the Companies Act and other applicable laws of the Cayman Islands.

4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position as at 31 December 2022, being the date to which the latest published audited financial statements of the Group were made up) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

5. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, Mr. Lau Shek Yau John ("**Mr. Lau**"), the chairman of the Board, was deemed to be interested in 158,480,222 Shares, representing approximately 57.4% of the total issued share capital of the Company. These Shares were held by Cargo Services (Logistics) Limited. Cargo Services (Logistics) Limited is owned as to 75.0% by CARGO SERVICES SEAFREIGHT LIMITED, 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. Assuming that (i) the total issued share capital of the Company (being 276,100,000 Shares) remains unchanged as at the date of the 2023 AGM, and (ii) the shareholding interest of Mr. Lau (being 158,480,222 issued Shares) in the Company remains unchanged immediately after the full exercise of the Repurchase Mandate, in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the 2023 AGM (presuming that apart from the decrease of the issued share capital arising from the said full exercise of the Repurchase Mandate, there is no other change in the Company's issued share capital), the shareholding interest of Mr. Lau in the issued Shares would be increased to approximately 63.78% of the total issued share capital of the Company.

The Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate. Besides, the Listing Rules prohibit a company from making repurchase of its shares on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the company's issued share capital would be in public hands. The Directors therefore will not propose to repurchase Shares if it would result in less than 25% of the Company's issued Shares in public hands.

6. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange during each of the previous 12 months were as follows:

	Share prices (per Share)	
	Highest HK\$	Lowest HK\$
2022		
April	10.60	9.93
May	10.30	8.41
June	9.62	8.51
July	9.35	8.2
August	8.68	7.77
September	8.28	7.01
October	7.28	5.90
November	8.25	6.03
December	8.62	8.03
2023		
January	8.82	8.30
February	8.80	7.78
March	8.15	7.72
April (up to and including the Latest Practicable Date)	8.04	7.88

8. REPURCHASES OF SHARES MADE BY THE COMPANY

During the 6 months preceding the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

Pursuant to the Listing Rules, the details of the Directors, who will retire and offer themselves for re-election at the 2023 AGM according to the Articles of Association, are provided below.

(1) Mr. Lau Shek Yau John, Executive Director and chairman of the Board

Position and experience

Mr. Lau Shek Yau John (“**Mr. Lau**”), aged 75, is an executive Director of the Group and chairman of the Board who is responsible for the overall strategic development, and leading the business development of the Group. Mr. Lau was appointed as Director on 14 December 2017 and re-designated as non-executive Director and executive Director on 1 April 2020 and 14 February 2023 respectively. Mr. Lau is the founder of the Group and is responsible for providing strategic advice at Board level and a Controlling Shareholder. He joined the Group as a director of CARGO SERVICES AIRFREIGHT LIMITED (“**CS Airfreight**”) on 23 October 1991.

Mr. Lau has over 35 years of experience in trading, shipping and logistics industry in Hong Kong and China. Mr. Lau is the founder and has been the executive chairman and executive director of eCargo Holdings Limited, a company listed on the Australian Securities Exchange (ASX: ECG) and principally engages in the provision of software development services to its customers to develop their eCommerce platform and trading of food products, since its listing in November 2014. Mr. Lau is also a director of certain subsidiaries of the Group. Mr. Lau obtained a bachelor’s degree in social science from The University of Hong Kong in October 1971.

Save as disclosed above, Mr. Lau has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Mr. Lau has entered into a service agreement with the Company in relation to his appointment as an executive Director for a term of three years with effect from 14 February 2023 which may be terminated by either party by giving not less than three months’ written notice. The term of service contract shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term until terminated by either party by giving not less than three months’ written notice to the other. Mr. Lau is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Lau was deemed to be interested in 158,480,222 Shares. These Shares were held by Cargo Services (Logistics) Limited. Cargo Services (Logistics) Limited is owned as to 75.0% by CARGO SERVICES SEAFREIGHT LIMITED, 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. Save as disclosed above, Mr. Lau was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the SFO.

Relationships

Mr. Lau is the father of Ms. Lau Ying Cynthia, one of the controlling shareholders of the Company. Save as disclosed above and as far as the Directors are aware, Mr. Lau does not have any relationships with other Directors, senior management of the Group, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules).

Director's emoluments

Pursuant to the aforementioned service agreements, Mr. Lau's emoluments are set out below:

- (a) Mr. Lau is entitled to the basic annual salary of HK\$300,000.
- (b) Mr. Lau is entitled to a discretionary management bonus in such sum as the Board may in its absolute discretion determine provided that the aggregate maximum amount of bonuses payable to all the executive Directors for any financial year of the Company shall not exceed 10% of the audited consolidated net profit attributable to the Shareholders (after taxation and non-controlling interests and payment of such bonuses but before extraordinary or exceptional items) in respect of that financial year of the Company.
- (c) Mr. Lau is also eligible to participate in the Company's share option scheme.

(2) Mr. Ngan Tim Wing, Executive Director and chief executive officer of the Group*Position and experience*

Mr. Ngan Tim Wing (“**Mr. Ngan**”), aged 58, is an executive Director and the chief executive officer of the Group who is responsible for the overall strategic development, and leading the business development of the Group. He was appointed as Director on 16 January 2020 and re-designated as executive Director on 1 April 2020. Mr. Ngan has over 25 years of experience in management of logistics and freight forwarding business. He first joined the Group on 12 August 1994 as a marketing manager in the airfreight department of CS Airfreight, and was then promoted to deputy managing director of CS Airfreight in January 2000. Mr. Ngan became the chief executive officer of the Group in September 2019. Prior to joining the Group, Mr. Ngan acquired knowledge and experiences in marketing and sales in freight forwarding industry by holding the positions of marketing manager and accounting and sales officer in logistic companies from 1989 to 1994. Mr. Ngan is also a director of certain subsidiaries of the Group. Mr. Ngan obtained a bachelor’s degree in science from the University of Waterloo in Canada in May 1990.

Mr. Ngan has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Mr. Ngan has entered into a service agreement with the Company in relation to his appointment as an executive Director for a term of three years with effect from 17 September 2020 which may be terminated by either party by giving not less than three months’ written notice. The term of service contract shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term until terminated by either party by giving not less than three months’ written notice to the other. Mr. Ngan is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Ngan held beneficially 21,241,203 Shares. Save as disclosed above, Mr. Ngan was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the SFO.

Relationships

As far as the Directors are aware, Mr. Ngan does not have any relationships with other Directors, senior management of the Group, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules).

Director's emoluments

Pursuant to the aforementioned service agreements, Mr. Ngan's emoluments are set out below:

- (a) Mr. Ngan is entitled to the basic annual salary of HK\$300,000.
- (b) Mr. Ngan is entitled to a discretionary management bonus in such sum as the Board may in its absolute discretion determine provided that the aggregate maximum amount of bonuses payable to all the executive Directors for any financial year of the Company shall not exceed 10% of the audited consolidated net profit attributable to the Shareholders (after taxation and non-controlling interests and payment of such bonuses but before extraordinary or exceptional items) in respect of that financial year of the Company.
- (c) Mr. Ngan is also eligible to participate in the Company's share option scheme.

(3) Mr. Chun Chi Man, independent non-executive Director of the Group*Position and experience*

Mr. Chun Chi Man ("**Mr. Chun**"), aged 62, was appointed as an independent non-executive Director of the Group on 17 September 2020. Mr. Chun has over 24 years of experience in property industry in the PRC and Hong Kong. He obtained a bachelor's degree of Science from University of Salford in the United Kingdom in July 1987. Mr. Chun has been the independent non-executive director of Tokyo Chuo Auction Holdings Limited, a company listed on the Main Board of Hong Kong Stock Exchange (stock code: 1939), which principally engages in auctioneering a wide variety of Chinese and Japanese artworks, since September 2018.

He is currently a member of the 1st election of the Chinese People's Political Consultative Conference in Chongming District of Shanghai* (中國人民政治協商會議上海市崇明區委員會).

Length of service

Pursuant to the letter of appointment issued by the Company to Mr. Chun, Mr. Chun has been appointed for an initial term of three years commencing from 17 September 2020 which may be terminated by either party by giving not less than three months' written notice. The term of appointment shall be renewed and extended automatically for successive terms of two years upon expiry of the then current term until terminated by either party giving not less than three months' written notice to the other. Mr. Chun is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

Interests in Shares

As at the Latest Practicable Date, Mr. Chun was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the SFO.

Relationships

To the best knowledge of the Directors, Mr. Chun does not have any relationships with other Directors, senior management of the Group, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules).

Director's emoluments

Pursuant to the aforementioned letter of appointment, Mr. Chun's emoluments as an independent non-executive Director include:

- (a) Mr. Chun is entitled to the basic annual salary of HK\$300,000.
- (b) Mr. Chun is also eligible to participate in the Company's share option scheme and share award scheme.

The above emoluments of Mr. Chun have been determined with reference to his role and duties, experience and responsibilities as well as the prevailing market conditions and are subject to revision in future by the decision of the Board based on the recommendation of the Remuneration Committee of the Company.

GENERAL

As far as the Directors are aware and save as disclosed above, there is no information of any of the above Directors that need to be disclosed pursuant to any of the requirements under paragraph 13.51(2) of the Listing Rules; and there are no other matters concerning any of the above Directors that need to be brought to the attention of the Shareholders.



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “AGM”) of CN Logistics International Holdings Limited (the “Company”) will be held on Thursday, 1 June 2023 at 4:00 p.m. by way of virtual meeting for the purpose of considering and, if thought fit, passing the following resolutions.

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor of the Company for the year ended 31 December 2022;
2. To declare a final dividend of HK10 cents per share for the year ended 31 December 2022;
3. To re-elect Mr. Lau Shek Yau John as an executive director of the Company;
4. To re-elect Mr. Ngan Tim Wing as an executive director of the Company;
5. To re-elect Mr. Chun Chi Man as an independent non-executive director of the Company;
6. To authorise the board of directors of the Company (the “Board”) to fix the directors’ remuneration;
7. To re-appoint KPMG as auditor of the Company and to authorise the Board to fix their remuneration;

NOTICE OF THE 2023 AGM

8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase its shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange recognised by the Securities and Futures Commission and the Stock Exchange, subject to and in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of shares of the Company in issue at the date immediately before and after such consolidation or subdivision shall be the same; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the shareholders of the Company in general meetings; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws or the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands to be held.”;

NOTICE OF THE 2023 AGM

9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with authorised and unissued shares in the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) during the Relevant Period which would or might require the exercise of such powers during or after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted and issued or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined in paragraph (d) below);
 - (ii) the exercise of the outstanding conversion rights attaching to any convertible securities issued by the Company, which are convertible into shares of the Company;
 - (iii) the exercise of options under share option scheme(s) of the Company; and
 - (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of shares of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

NOTICE OF THE 2023 AGM

(d) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the shareholders of the Company in general meetings; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws or the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands to be held; and

“Rights Issue” means an offer of shares of the Company open for a period fixed by the directors of the Company to holders of shares of the Company or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”; and

NOTICE OF THE 2023 AGM

10. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“**THAT** conditional upon the passing of resolutions set out in items 8 and 9 of notice convening the AGM (the “**Notice**”), the general mandate referred to in the resolution set out in item 9 of the Notice be and is hereby extended by the addition to the aggregate number of shares of the Company which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of an amount representing the aggregate number of shares of the Company purchased by the Company pursuant to the general mandate referred to in the resolution set out in item 8 of the Notice, provided that such amount shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this resolution.”.

By order of the Board
Lau Shek Yau John
Chairman and Executive Director

Hong Kong, 28 April 2023

Notes:

1. The Company will conduct the Meeting by way of electronic means. Shareholders who wishes to attend and vote at the Meeting may (i) attend the Meeting via the Tricor e-Meeting System which enables live streaming and interactive platform for questions-and-answers and submission of their votes online; or (ii) appoint the chairman of the virtual Meeting or other persons as their proxies to vote on their behalf via the Tricor e-Meeting System. Each registered Shareholder’s personalised login and access code will be sent to him or her under separate letter.

Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend, vote and submit questions online at the virtual Meeting. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

2. Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

NOTICE OF THE 2023 AGM

3. In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. not later than 4:00 p.m. on Tuesday, 30 May 2023) or the adjourned meeting (as the case may be). Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the AGM and, in such event, the form of proxy shall be deemed to be revoked.
4. To ascertain shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 29 May 2023 to Thursday, 1 June 2023 (both days inclusive), during which period no share transfer will be effected. In order to qualify for attending and voting at the AGM, unregistered holders of shares of the Company should ensure that all completed transfer forms accompanied by the relevant share certificates are lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at its address shown in Note 2 above for registration no later than 4:30 p.m. on Thursday, 25 May 2023.
5. To ascertain shareholders' entitlement to the proposed final dividend upon passing of resolution no. 2 set out in this notice, the register of members of the Company will be closed from Tuesday, 20 June 2023 to Monday, 26 June 2023 (both days inclusive), during which period no share transfer will be effected. In order to qualify for entitlement to the proposed final dividend, unregistered holders of shares of the Company should ensure that all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at its address shown in Note 2 above for registration no later than 4:30 p.m. on Monday, 19 June 2023.
6. References to time and dates in this notice are to Hong Kong time and dates.
7. If tropical cyclone warning signal no. 8 or above is hoisted or "extreme conditions" caused by super typhoons or a black rainstorm warning signal is in force at 12:00 noon on Thursday, 1 June 2023, the meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.

SPECIAL ARRANGEMENTS AND GUIDANCE NOTES FOR THE 2023 AGM

The Company decided to hold the 2023 AGM in the form of a virtual meeting via the online meeting system provided by the Hong Kong Branch Share Registrar (the “**Tricor e-Meeting System**”).

NOTICE OF AGM, CIRCULAR AND PROXY FORM

Printed copies of the notice of the 2023 AGM, this circular and the proxy form will be sent to the Shareholders. The notice of the 2023 AGM, this circular and the proxy form may also be accessed at the Company’s website at www.cnlogistics.com.hk.

ATTENDANCE AND PARTICIPATION AT THE 2023 AGM

Shareholders will be able to participate at the 2023 AGM and exercise their voting rights by:

- (a) attending the 2023 AGM via the Tricor e-Meeting System which enables live streaming of the 2023 AGM, provide an interactive platform for questions-and-answers and allow the Shareholders to submit their votes online; or
- (b) appointing the chairman of the 2023 AGM or other persons as their proxies to vote on their behalf via the Tricor e-Meeting System.

The Shareholders will not be able to attend the 2023 AGM physically. Online voting is available for the Shareholders as well as authorized representatives/proxies appointed by HKSCC.

Login details for the registered Shareholders

The Hong Kong Branch Share Registrar is expected to despatch the relevant login credentials to the Shareholders on Wednesday, 24 May 2023 by post. Shareholders can login to the Tricor e-Meeting System by visiting the designated website and entering the login credentials so provided to attend the 2023 AGM online. Shareholders should note that only one device is allowed per login.

If your proxy (except when the chairman of the 2023 AGM is appointed as proxy) wishes to attend the 2023 AGM and vote online, you must provide a valid email address on the proxy form for the necessary arrangements. If no email address is provided, your proxy cannot attend the 2023 AGM and vote online. The email address so provided will be used by the Hong Kong Branch Share Registrar for providing the login details for attending and voting at the 2023 AGM via Tricor e-Meeting System. If your proxy has not received the login details by email by 5:00 p.m. on Wednesday, 31 May 2023 (Hong Kong time), you should contact the Hong Kong Branch Share Registrar’s hotline at (852) 2975 0928 from 9:00 a.m. to 5:00 p.m. (Monday to Friday, excluding Hong Kong public holidays) for the necessary arrangements.

SPECIAL ARRANGEMENTS AND GUIDANCE NOTES FOR THE 2023 AGM

PLEASE KEEP THE LOGIN DETAILS IN SAFE CUSTODY FOR USE AT THE 2023 AGM AND DO NOT DISCLOSE THEM TO ANYONE ELSE.

Neither the Company nor the Hong Kong Branch Share Registrar assumes any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for attendance, voting or otherwise. The submission of the vote through Tricor e-Meeting System using your login details will be conclusive evidence that the vote was cast by you as a Shareholder. The Company, its agents and the Hong Kong Branch Share Registrar take no responsibility for all or any loss or other consequence caused by or resulting from any unauthorised use of the login details.

Login details for the non-registered Shareholders

Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend, vote and submit questions online at the 2023 AGM. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements. They will be asked to provide their email address which will be used by the Hong Kong Branch Share Registrar for providing the login details for attending the 2023 AGM via the Tricor e-Meeting System.

QUESTIONS AT AND PRIOR TO THE 2023 AGM

Shareholders attending the 2023 AGM through the Tricor e-Meeting System may submit questions relevant to the proposed resolution online during the 2023 AGM. The Board will endeavour to respond to substantial and relevant queries from Shareholders at the 2023 AGM.

For enquiries relating to the arrangements of the 2023 AGM, please contact the Hong Kong Branch Share Registrar via their hotline at (852) 2975 0928 from 9:00 a.m. to 5:00 p.m. (Monday to Friday, excluding Hong Kong public holidays).