
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.

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CN Logistics International Holdings Limited

嘉泓物流國際控股有限公司

(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 2024 AGM**

A notice convening the 2024 AGM of CN Logistics International Holdings Limited to be held on Wednesday, 29 May 2024 at 4:00 p.m. by way of virtual meeting is set out on pages 18 to 22 of this circular. A form of proxy for use at the 2024 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 2024 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 2024 AGM (i.e. not later than 4:00 p.m. on Monday, 27 May 2024) 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 2024 AGM or any adjourned meeting thereof should you so wish. All times and dates specified herein refer to Hong Kong local times and dates.

26 April 2024

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DEFINITIONS

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

“2024 AGM”	an annual general meeting of the Company to be held on Wednesday, 29 May 2024 at 4:00 p.m. by way of virtual meeting to consider and, if appropriate, to approve the resolutions contained in the notice of the 2024 AGM which is set out on pages 18 to 22 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 in this circular;
“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 in this circular;
“Latest Practicable Date”	19 April 2024, 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;

DEFINITIONS

“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;
“Repurchase Mandate”	as defined in paragraph 2(a) of the Letter from the Board in this circular;
“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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2130)

Executive Directors:

Mr. Lau Shek Yau John (*Chairman*)
Mr. Ngan Tim Wing (*Chief Executive Officer*)
Ms. Chen Nga Man
Ms. Augusta Morandin
Mr. Fabio Di Nello

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Independent non-executive Directors:

Mr. Lam Hing Lun Alain
Mr. Chan Chun Hung Vincent
Mr. Chun Chi Man
Mr. Roussel Christophe Albert Jean
(appointed on 11 July 2023)

*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

26 April 2024

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 2024 AGM**

1. INTRODUCTION

The purposes of this circular are to provide you with information in respect of certain ordinary resolutions to be proposed at the 2024 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 2024 AGM.

LETTER FROM THE BOARD

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

At the general meeting of the Company held on 1 June 2023, 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 2024 AGM.

Ordinary resolutions will be proposed at the 2024 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 of Hong Kong 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 30,048,900 Shares on the basis that the existing number of Shares in issue (i.e. a total of 300,489,000 Shares as at the Latest Practicable Date) remains unchanged as at the date of the 2024 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 60,097,800 Shares on the basis that the existing number of Shares in issue (i.e. a total of 300,489,000 Shares as at the Latest Practicable Date) remains unchanged as at the date of the 2024 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 2024 AGM or any earlier date as referred to in the proposed ordinary resolutions contained in items 9 and 10 of the notice of the 2024 AGM as set out on pages 18 to 22 of this circular.

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 2024 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.

LETTER FROM THE BOARD

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, Ms. Chen Nga Man, Mr. Lam Hing Lun Alain and Mr. Chan Chun Hung Vincent shall retire at the 2024 AGM. In addition, pursuant to Article 109 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as an additional Director shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting. Accordingly, Mr. Roussel Christophe Albert Jean shall retire at the 2024 AGM.

All of the above retiring Directors, being eligible, will offer themselves for re-election at the 2024 AGM.

The nomination committee of the Company (the “**Nomination Committee**”) 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 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 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. 2024 AGM AND PROXY ARRANGEMENT

The notice of the 2024 AGM is set out on pages 18 to 22 of this circular. At the 2024 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.

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 2024 AGM. An announcement on the poll vote results will be published by the Company after the 2024 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

A form of proxy for use at the 2024 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 2024 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 2024 AGM (i.e. not later than 4:00 p.m. on Monday, 27 May 2024) 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 2024 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 2024 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 2024 AGM.

6. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 24 May 2024 to Wednesday, 29 May 2024 (both days inclusive) for the purpose of determining the right to attend and vote at the 2024 AGM. In order to be qualified for attending and voting at the 2024 AGM, unregistered holders of Shares should ensure that all share transfer documents accompanied by the corresponding share certificates are lodged with 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, for registration not later than 4:30 p.m. on Thursday, 23 May 2024.

Conditional on the passing of the resolution approving the declaration of the proposed final dividend at the 2024 AGM, the register of members of the Company will also be closed from Friday, 21 June 2024 to Wednesday, 26 June 2024 (both days inclusive) for the purpose of determining the entitlement to the proposed final dividend in respect of the year ended 31 December 2023. In order to be qualified for the proposed final dividend (subject to the approval of the Shareholders at the 2024 AGM), unregistered holders of Shares should ensure that all share transfer documents accompanied by the corresponding share certificates are lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at the address stated above for registration not later than 4:30 p.m. on Thursday, 20 June 2024.

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 2024 AGM.

LETTER FROM THE BOARD

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 2024 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 300,489,000 Shares in issue.

Subject to the passing of the proposed ordinary resolution set out in item 9 of the notice of the 2024 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 2024 AGM, i.e. being 300,489,000 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 30,048,900 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 2023, 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 173,845,222 Shares, representing approximately 57.9% 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 300,489,000 Shares) remains unchanged as at the date of the 2024 AGM, and (ii) the shareholding interest of Mr. Lau (being 173,845,222 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 2024 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 64.28% 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 will exercise the Repurchase Mandate to repurchase any Shares in accordance with the Listing Rules and the applicable laws of the Cayman Islands. The Company confirms that the explanatory statement set out in this Appendix I contains the information required under Rule 10.06 of the Listing Rules and that neither the explanatory statement nor the Repurchase Mandate has any unusual features.

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\$
2023		
April	7.97	7.75
May	7.97	7.77
June	7.92	7.77
July	7.91	6.86
August	7.45	6.27
September	6.91	6.00
October	6.40	5.94
November	6.15	6.00
December	6.14	5.95
2024		
January	6.10	5.98
February	6.10	5.87
March	6.05	5.41
April (up to and including the Latest Practicable Date)	5.95	3.21

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 2024 AGM according to the Articles of Association, are provided below.

(1) Ms. Chen Nga Man, executive Director and deputy chief executive officer of the Group

Position and experience

Ms. Chen Nga Man (“**Ms. Chen**”), aged 43, is an executive Director and deputy chief executive officer of the Group, the head of the wine department who is responsible for the overall operational management of the wine department. She was appointed as an executive Director on 1 April 2020. Ms. Chen has more than 20 years of experience in sales and marketing in the freight forwarding industry. She joined the Group on 15 October 2001 as the sales executive of CARGO SERVICES AIRFREIGHT LIMITED. She became the assistant managing director of CN LOGISTICS LIMITED in May 2016. Ms. Chen is also a director of certain subsidiaries of the Group. Ms. Chen completed her secondary education in Hong Kong in June 1997.

Ms. Chen 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

Ms. Chen has entered into a service agreement with the Company in relation to her 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. Ms. Chen 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, Ms. Chen held beneficially 1,256,099 Shares. Save as disclosed above, Ms. Chen 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, Ms. Chen 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 agreement, Ms. Chen's emoluments are set out below:

- (a) Ms. Chen is entitled to the basic monthly salary of HK\$25,000.
- (b) Ms. Chen 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) Ms. Chen is also eligible to participate in the Company's share option scheme.

The above emoluments of Ms. Chen have been determined with reference to her 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.

(2) Mr. Lam Hing Lun Alain, independent non-executive Director of the Group*Position and experience*

Mr. Lam Hing Lun Alain ("**Mr. Lam**"), aged 64, was appointed as an independent non-executive Director of the Group, the chairman of audit committee of the Company and a member of each of the nomination committee, corporate governance committee and risk and compliance committee of the Company on 17 September 2020. He obtained a master's degree in business administration from The University of Hull in the United Kingdom in June 1997. Mr. Lam has over 29 years of experience in accounting and finance.

Mr. Lam has been an executive director and financial director of Oriental Watch Holdings Limited ("**Oriental Watch**"), a company listed on the Main Board of the Hong Kong Stock Exchange (stock code: 0398) which principally engages in the trading of watches since April 2003. Before he became the executive director

and finance director of Oriental Watch in April 2003, he was the financial controller of Oriental Watch during the period from August 1992 to April 2003, and has been the company secretary of Oriental Watch since August 1992.

He was admitted as a fellow of The Association of Chartered Certified Accountants in May 1996 and an associate member of the Hong Kong Institute of Certified Public Accountants in September 1991.

Save as disclosed above, Mr. Lam 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

Pursuant to the letter of appointment issued by the Company to Mr. Lam, Mr. Lam 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. Lam 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. Lam 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. Lam 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. Lam's emoluments as an independent non-executive Director include:

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

The above emoluments of Mr. Lam 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.

(3) Mr. Chan Chun Hung Vincent, independent non-executive Director of the Group

Position and experience

Mr. Chan Chun Hung Vincent (“**Mr. Vincent Chan**”), aged 60, was appointed as an independent non-executive Director of the Group, the chairman of remuneration committee of the Company and a member of the audit committee and nomination committee of the Company on 17 September 2020. He obtained a bachelor’s degree in arts from The University of Hong Kong in November 1986 and a master’s degree in business administration from The Victoria University of Manchester in July 1988. Mr. Vincent Chan has over 29 years of experience in private equity management. He has been the partner of Beyond Ventures, a venture capital manager since October 2023. He was the senior managing director and head of Asia of Samena Capital Hong Kong Limited from January 2016 to March 2021 and director from March 2021 to April 2023.

He has been an independent non-executive director of Hywin Holdings Ltd., a company listed on the National Association of Securities Dealers Automated Quotations (“NASDAQ”) (stock code: HYW), since June 2022 and an independent non-executive director of IceCure Medical Ltd., a company listed on the NASDAQ and the Tel Aviv Stock Exchange respectively (stock code: ICCM), since December 2022. He was the non-executive director of Memories Group Limited, a company listed on the Catalist board of Singapore Stock Exchange from February 2019 to January 2023. He was an independent non-executive director of Evergrande Property Services Group Limited, a company listed on the Main Board of the Hong Kong Stock Exchange (stock code: 6666), from November 2020 to February 2022.

Mr. Vincent Chan is currently the treasurer and an executive director of the Hong Kong Venture Capital and Private Equity Association. He is currently a committee member of the 16th election of the Chinese People’s Political Consultative Conference in Chengdu* (中國人民政治協商會議成都市委員會). Mr. Vincent Chan has been a member of the Main Board and GEM Listing Review Committees of the Stock Exchange from July 2020 onwards. He was a member of the Main Board and GEM Listing Committee of the Stock Exchange from May 2007 to May 2012 and a member of the Public Shareholders Group of the Securities and Futures Commission of Hong Kong from July 2005 to March 2011.

He was admitted as a chartered financial analyst of The Institute of Chartered Financial Analysts in September 1993.

Save as disclosed above, Mr. Vincent Chan 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

Pursuant to the letter of appointment issued by the Company to Mr. Vincent Chan, Mr. Vincent Chan 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. Vincent Chan 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. Vincent Chan 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. Vincent Chan 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. Vincent Chan's emoluments as an independent non-executive Director include:

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

The above emoluments of Mr. Vincent Chan 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.

(4) **Mr. Roussel Christophe Albert Jean, independent non-executive Director of the Group**

Position and experience

Mr. Roussel Christophe Albert Jean (“**Mr. Roussel**”), aged 59, has more than 30 years of experience in global procurement and supply chain management in the consumer goods industry. He obtained a master’s degree in international relationships and laws in December 1987 and a pre-doctoral research degree in international affairs in June 1988 from Paris-Sorbonne University in France. Mr. Roussel has been the vice-chairman, Asia-Pacific, and executive vice-president of global sourcing and production of Gap Inc., an American fashion retailer, from February 2017 to November 2022. From January 2004 to March 2015, Mr. Roussel worked as chief executive officer of international sourcing and inbound logistics of Tesco plc, a multinational groceries and general merchandise retailer headquartered in the United Kingdom. He has also served as the international sourcing director of Carrefour, a French retailer, from April 1992 to February 2002. Mr. Roussel is currently the managing director of Big Ideas Ltd., a boutique consultancy firm established by him in 2015, where he was responsible for providing strategic planning in supply chain management.

Save as disclosed above, Mr. Roussel 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

Pursuant to the letter of appointment issued by the Company to Mr. Roussel, Mr. Roussel has been appointed for an initial term of two years commencing from 11 July 2023 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 one year upon expiry of the then current term until terminated by either party giving not less than three months’ written notice to the other. Mr. Roussel 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. Roussel 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. Roussel 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. Roussel's emoluments as an independent non-executive Director include:

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

The above emoluments of Mr. Roussel 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

(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 Wednesday, 29 May 2024 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 2023;
2. To declare a final dividend of HK1 cent per share for the year ended 31 December 2023;
3. To re-elect Ms. Chen Nga Man as an executive director of the Company;
4. To re-elect Mr. Lam Hing Lun Alain as an independent non-executive director of the Company;
5. To re-elect Mr. Chan Chun Hung Vincent as an independent non-executive director of the Company;
6. To re-elect Mr. Roussel Christophe Albert Jean as an independent non-executive director of the Company;
7. To authorise the board of directors of the Company (the “Board”) to fix the directors’ remuneration;
8. To re-appoint KPMG as auditor of the Company and to authorise the Board to fix their remuneration;

NOTICE OF THE 2024 AGM

9. 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 of Hong Kong (the “**SFC**”) and the Stock Exchange, subject to and in accordance with the rules and regulations of the SFC, 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 2024 AGM

10. 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 2024 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

11. 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 9 and 10 of notice convening the AGM (the “**Notice**”), the general mandate referred to in the resolution set out in item 10 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 9 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, 26 April 2024

NOTICE OF THE 2024 AGM

Notes:

1. The Company will conduct the AGM by way of electronic means. Shareholders of the Company (“Shareholders”) who wishes to attend and vote at the AGM may (i) attend the AGM 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 AGM 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 of the Company (“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 AGM. 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 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. A Shareholder who is the holder of two or more Shares 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.
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 Monday, 27 May 2024) or the adjourned meeting (as the case may be). Delivery of the form of proxy shall not preclude a Shareholder from attending and voting online 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 Friday, 24 May 2024 to Wednesday, 29 May 2024 (both days inclusive), during which period no share transfer will be effected. In order to qualify for attending and voting at the AGM, unregistered Shareholders 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 3 above for registration no later than 4:30 p.m. on Thursday, 23 May 2024.
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 Friday, 21 June 2024 to Wednesday, 26 June 2024 (both days inclusive), during which period no share transfer will be effected. In order to qualify for entitlement to the proposed final dividend, unregistered Shareholders 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 3 above for registration no later than 4:30 p.m. on Thursday, 20 June 2024.
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 Wednesday, 29 May 2024, the AGM will be postponed and further announcement for details of alternative meeting arrangements will be made. The AGM 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 2024 AGM

The Company decided to hold the 2024 AGM in the form of a virtual meeting via the online meeting system (the “**Tricor e-Meeting System**”) provided by the Hong Kong branch share registrar, Tricor Investor Services Limited (the “**Hong Kong Branch Share Registrar**”).

NOTICE OF AGM, CIRCULAR AND PROXY FORM

Printed copies of the notice of the 2024 AGM, this circular and the proxy form will be sent to the Shareholders who have chosen to receive printed copies. The notice of the 2024 AGM, this circular and the proxy form may also be accessed at the Company’s website at www.cnlogistics.com.hk and the Stock Exchange’s website at www.hkexnews.hk.

ATTENDANCE AND PARTICIPATION AT THE 2024 AGM

Shareholders will be able to participate at the 2024 AGM and exercise their voting rights by:

- (a) attending the 2024 AGM via the Tricor e-Meeting System which enables live streaming of the 2024 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 2024 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 2024 AGM physically. Online voting is available for the Shareholders as well as authorized representatives/proxies appointed by Hong Kong Securities Clearing Company Limited.

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, 22 May 2024 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 2024 AGM online. Shareholders should note that only one device is allowed per login.

If your proxy (except when the chairman of the 2024 AGM is appointed as proxy) wishes to attend the 2024 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 2024 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 2024 AGM via Tricor e-Meeting System. If your proxy has not received the login details by email by 5:00 p.m. on Tuesday, 28 May 2024 (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.

PLEASE KEEP THE LOGIN DETAILS IN SAFE CUSTODY FOR USE AT THE 2024 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 2024 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 2024 AGM via the Tricor e-Meeting System.

QUESTIONS AT AND PRIOR TO THE 2024 AGM

Shareholders attending the 2024 AGM through the Tricor e-Meeting System may submit questions relevant to the proposed resolution online during the 2024 AGM. The Board will endeavour to respond to substantial and relevant queries from Shareholders at the 2024 AGM.

For enquiries relating to the arrangements of the 2024 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).