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CN Logistics International Holdings Limited
嘉泓物流國際控股有限公司

(the "Company")

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2130)

RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS — 2026 CN FRANCE MASTER AGENCY AGREEMENT

References are made to the announcements of the Company dated 3 November 2022 and 14 November 2022 in relation to, among others, the continuing connected transactions of the Company under the 2023 CN France Master Agency Agreement. As the term of the 2023 CN France Master Agency Agreement will expire on 31 December 2025, and the Company expects that the transactions thereunder will continue after 31 December 2025, on 31 December 2025, the Board has resolved to renew the 2023 CN France Master Agency Agreement by entering into the 2026 CN France Master Agency Agreement.

The 2026 CN France Master Agency Agreement

On 31 December 2025, the Company (for itself and as trustee for the benefit of the members of the Group (excluding CN France Group)) and CN France HK (for itself and as trustee for the benefit of the members of the CN France Group) entered into the 2026 CN France Master Agency Agreement to appoint each other as the agent for the provision of air and/or ocean freight forwarding services in France and/or other jurisdictions in which the Group or the CN France Group (as the case may be) has local presence from time to time for a term of one year from 1 January 2026 to 31 December 2026 (both days inclusive).

LISTING RULES IMPLICATIONS

As at the date of this announcement, CN France HK was indirectly held as to 70% by the Group and 30% by Ms. Chen, an executive Director. As such, CN France HK and the other members in the CN France group are regarded as connected subsidiaries and connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2026 CN France Master Agency Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As the highest applicable ratios (as defined under Rule 14.07 of the Listing Rules) calculated based on the Proposed CN France Annual Cap are higher than 0.1% but less than 5%, the 2026 CN France Master Agency Agreement and the transactions contemplated thereunder would be subject to the reporting, annual review and announcement requirements but are exempt from the circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

Background

References are made to the announcements of the Company dated 3 November 2022 and 14 November 2022 in relation to, among others, the continuing connected transactions of the Company under the 2023 CN France Master Agency Agreement. As the 2023 CN France Master Agency Agreement will expire on 31 December 2025 and the Company expects that the transactions thereunder will continue after 31 December 2025, on 31 December 2025, the Board has resolved to renew the 2023 CN France Master Agency Agreement by entering into the 2026 CN France Master Agency Agreement for a term of one year commencing from 1 January 2026 to 31 December 2026 (both days inclusive).

I. The 2026 CN France Master Agency Agreement

Principal terms of the 2026 CN France Master Agency Agreement are set out as follows:

Date	31 December 2025
Parties	(i) The Company; and (ii) CN France HK
Terms	From 1 January 2026 to 31 December 2026 (both days inclusive)

Subject matter	CN France HK (for itself and as trustee for the benefit of the members of the CN France Group) and the Company (for itself and as trustee for the benefit of the members of the Group (excluding the CN France Group)) appoint each other as the agent for the provision of air and/or ocean freight forwarding services in France and/or other jurisdictions in which the Group or the CN France Group (as the case may be) has local presence from time to time
Service fee	The service fee for each shipments under the 2026 CN France Master Agency Agreement shall be determined by the relevant member(s) of the Group (excluding the CN France Group) and the relevant member(s) of the CN France Group from time to time on an arm's length basis, which shall be constituted by an accepted airfreight order or ocean freight order (as the case may be) entered into between the relevant member(s) of the CN France Group and the relevant member(s) of the Group (excluding the CN France Group) and shall be on normal and usual commercial terms and on terms no less favourable to the Group (excluding the CN France Group) than those offered by Independent Third Party(ies) in respect of similar services of comparable quality.

Reasons for and benefits of entering into of the 2026 CN France Master Agency Agreement

CN France HK is an investment holding company and a non-wholly owned subsidiary of the Company. The CN France Group principally engages in the provision of air freight forwarding services and freight and logistics services for wine in France.

The Group principally operates its air freight forwarding services in France through the CN France Group and the CN France Group acts as the liaison office of the Group with relevant wineries locally in France as part of the Group's freight and logistics services for wine. Expensive fine wine products were generally shipped to Hong Kong by air, while inexpensive table wine products are normally delivered to Hong Kong by sea. Accordingly, the Group acquires both air and ocean freight forwarding services from the CN France Group. On the other hand, customers of the Group (excluding the CN France Group) may from time to time request to make payment to the relevant member(s) in the CN France Group due to the ease of settlement of payment at local currency. Under such circumstances, the CN France Group will collect payment from the customers as the agent of the Group and subsequently transfer such amounts to the Group. Accordingly, the Group will also record revenue from the CN France Group under the 2026 CN France Master Agency Agreement. The Directors consider that the continual cooperation with the CN France Group would facilitate the freight forwarding business of the Group in France and is in the interest of the Group as a whole.

Historical transaction amounts

The transaction amounts between the Group (excluding the CN France Group) and the CN France Group under the 2023 CN France Master Agency Agreement for the each of the years ended 31 December 2023 and 2024 and the eleven months ended 30 November 2025 are set out below:

	For the year ended 31 December		For the eleven months ended 30 November
	2023	**2024**	**2025**
	(HK$'000)	*(HK$'000)*	*(HK$'000)*
Cost of services charged by the CN France Group	22,704	15,971	12,228
Revenue derived from the CN France Group	1,757	2,255	1,274

The existing annual caps and the new annual cap

Set forth below are the (i) existing annual caps for the transactions under the 2023 CN France Master Agency Agreement for the years ended/ending 31 December 2023, 2024 and 2025; and (ii) and the proposed annual cap for the transactions contemplated under the 2026 CN France Master Agency Agreement for the year ending 31 December 2026 (the "**Proposed CN France Annual Cap**"):

	For the year ended/ending 31 December		
	2023	**2024**	**2025**
	(HK$'000)	*(HK$'000)*	*(HK$'000)*
Existing annual caps			
Cost of services charged by the CN France Group	45,000	49,000	54,000
Revenue derived from the CN France Group	2,000	2,300	2,500

	For the year ending 31 December 2026 *(HK$'000)*
Proposed CN France Annual Cap	
Cost of services charged by the CN France Group	16,000
Revenue derived from the CN France Group	2,000

Basis of determination of the Proposed CN France Annual Cap

In determining the Proposed CN France Annual Cap, the Directors have taken into consideration of various factors including:

(i) the historical service fees paid to and received from the CN France Group for the years ended 31 December 2023 and 2024 and the eleven months ended 30 November 2025;

(ii) the expected transaction amounts in respect of air and ocean freight forwarding services to be charged by, and received from, the CN France Group in the year ending 31 December 2026; and

(iii) the estimated growth of 10% annually in the transaction amount between the Group and the CN France Group in light of the development and expansion of the business of the Group and to cater for unexpected increase in freight rate.

The Directors' View

The Directors (including the independent non-executive Directors) are of the view that the 2026 CN France Master Agency Agreement and the transactions contemplated thereunder have been entered into on normal commercial terms or better (having such meaning as defined in the Listing Rules), in the ordinary and usual course of business of the Group and that the terms of the 2026 CN France Master Agency Agreement as well as the Proposed CN France Annual Cap are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

As at the date of this announcement, CN France HK was indirectly held as to 70% by the Group and 30% by Ms. Chen, an executive Director. As Ms. Chen is materially interested in the transactions contemplated under the 2026 CN France Master Agency Agreement by virtue of her equity interest in CN France HK, she has abstained from voting on the respective resolutions passed at the Board meeting for approving the 2026 CN France Master Agency Agreement and the Proposed CN France Annual Cap. Save for Ms. Chen, none of the other Directors is or is deemed to have a material interest in the above transactions.

Listing rules implications

As CN France HK is held as to 30% by Ms. Chen, CN France HK is regarded as an associate of Ms. Chen. As such, CN France HK and the other members of the CN France Group are regarded as connected subsidiaries and connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2026 CN France Master Agency Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Proposed CN France Annual Cap are higher than 0.1% but less than 5%, the 2026 CN France Master Agency Agreement and the transactions contemplated thereunder would be subject to the reporting, annual review and announcement requirements but are exempt from the circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTERNAL CONTROL AND PRICING POLICY

The Group has adopted the following measures to monitor and govern the transactions contemplated under the 2026 CN France Master Agency Agreement:

1. The Group has established its pricing policy (the "**Pricing Policy**") for the determination of service fees to be paid or charged by the relevant member(s) of the Group in relation to freight forwarding services provided to and/or acquired from the relevant member(s) of the CN France Group (each a "**connected party**"), pursuant to which the service fee in respect of each of the shipments shall be determined on a case-by-case basis based on arm's length negotiations between the relevant member(s) of the Group and the connected party with reference to, among other things, the then prevailing market rate and the requirements of the relevant shipments (including but not limited to the volume and nature of the items on freight, the route for the freight and the budget of the relevant member(s) of the Group or the connected party).

   In particular, where a connected party acts as the freight forwarding agent, before entering into transactions with such connected party, the relevant member of the Group would compare the terms and the freight rate offered by the connected party with the terms and the freight rate offered by one to two other service providers who are Independent Third Parties to ensure that the terms and the freight rate offered by the connected party are comparable to or better than those offered by Independent Third Parties. Operation unit of the relevant member of the Group is also required to monitor the freight rate charged by the connected party on an on-going basis with reference to, amongst others, (i) freight rate charged by other Independent Third Party service providers on similar route; and (ii) market development and price trend based on their industry knowledge and the weekly market research report (the "**Internal Market Report**") prepared by the sale and marketing department.

On the other hand, where a member of the Group acts as the freight forwarding agent, the relevant member of the Group would compare the terms and the freight rate offered by the connected party with those offered by at least one other customer who is an Independent Third Party freight forwarding agent on similar route, which is determined with reference to market development and price trend based on industry knowledge of the operation unit and the Internal Market Report, the nature and volume of the items on freight and the freight capacity available to the Group, to ensure that the terms and the freight rate offered by the connected party are comparable to or better than those offered by Independent Third Parties.

The Pricing Policy is determined and reviewed by the management of the Company from time to time and shall be generally applicable to other Independent Third Party customers and suppliers of the Group.

2. The finance department of the Group is responsible for monitoring the continuing connected transactions of the Group. Operation units of each subsidiary of the Company are required to submit to the finance department the details and transaction amounts with each connected party on a weekly basis. The finance department will review the relevant information to assess (i) whether the continuing connected transactions of the Group have been carried out in accordance with the terms of the relevant agreement and the Pricing Policy and (ii) the transactions amount during the week under review, the aggregate amount of transactions conducted during the relevant financial year and whether the relevant annual caps have been exceeded. When the transaction amounts under any continuing connected transactions have reached 80% of the relevant annual cap, the finance department will (i) send an alert to the operation units and they would be required to ascertain if there is still sufficient unused annual cap before conducting any further transactions with the relevant connected person(s); and (ii) report to the management for them to consider whether appropriate steps shall be taken in advance to revise the annual caps in order to comply with the relevant requirements under the Listing Rules;

3. The independent non-executive Directors will conduct annual review on the continuing connected transactions to confirm whether the transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole; and

4. The auditors of the Company will conduct annual review on the continuing connected transactions of the Group to confirm that the continuing connected transactions (i) have been approved by the Board; (ii) were in all material respects, in accordance with the pricing policies of the Group; (iii) were entered into, in all material respects, in accordance with the relevant agreement governing them; and (iv) have not exceeded the relevant annual caps.

INFORMATION OF THE COMPANY

The principal activity of the Company is investment holding. The Group is a well-established international logistics solutions provider with core business of providing air freight forwarding services and distribution and logistics services in relation to fashion products and fine wine, primarily focusing on high-end fashion (including luxury and affordable luxury) products.

DEFINITIONS

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

"2023 CN France Master Agency Agreement"	the existing master agency agreement entered into between the Company and CN France HK on 3 November 2022 with a term commencing on 1 January 2023 and expiring on 31 December 2025
"2026 CN France Master Agency Agreement"	the master agency agreement entered into between the Company and CN France HK on 31 December 2025 with a term commencing from 1 January 2026 and expiring on 31 December 2026, the details of which were set out in this announcement
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Company"	CN Logistics International Holdings Limited (嘉泓物流國際控股有限公司), an exempted company limited by shares incorporated in the Cayman Islands, whose issued Shares are listed on the main board of the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"CN France Group"	CN France HK and its subsidiary(ies)
"CN France HK"	CN FRANCE (HONG KONG) LIMITED, a company incorporated in Hong Kong with limited liability on 28 May 2019 and an indirect non-wholly owned subsidiary of the Company
"Directors"	the directors of the Company
"Group"	the Company and its subsidiaries from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Independent Third Party(ies)"	third party(ies) independent of and not connected with the Group and its connected persons
"Independent Shareholders"	the Shareholder(s) other than Shareholders who are involved in, or interested in, or have a material interest in the 2026 CN France Master Agency Agreement and the transactions contemplated thereunder (including the Proposed CN France Annual Cap)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Ms. Chen"	Ms. Chen Nga Man (陳雅雯), an executive Director
"Share(s)"	the ordinary share(s) of US$0.001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent.

By order of the Board
CN Logistics International Holdings Limited
Lau Shek Yau John
Chairman and Executive Director

Hong Kong, 31 December 2025

As at the date of this announcement, the Board comprises Mr. Lau Shek Yau John, Mr. Ngan Tim Wing, Ms. Chen Nga Man, Ms. Augusta Morandin and Mr. Fabio Di Nello as the executive Directors; Mr. Zissis Jason Varsamidis as the non-executive Director; and Mr. Lam Hing Lun Alain, Mr. Chan Chun Hung Vincent, Mr. Chun Chi Man and Mr. Roussel Christophe Albert Jean as the independent non-executive Directors.