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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)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

The Group recorded an increase in revenue of approximately 9.5% for FY2025, from approximately HK\$2,745.5 million in FY2024 to approximately HK\$3,007.1 million in FY2025.

The Group recorded a significant growth of 84.8% in the CN Express business, from approximately HK\$315.2 million in FY2024 to approximately HK\$582.6 million in FY2025. CN Express ranked top 3 in market share of eCommerce business in South Africa’s custom clearance and last mile delivery services in 2025.

The freight forwarding services business (including air and ocean freight forwarding services), together with the cruise logistics businesses, recorded an increase in revenue of approximately 12.8% in segment results for FY2025, from approximately HK\$2,389.3 million in FY2024 to approximately HK\$2,695.1 million.

Distribution and logistics segment recorded an increase in segment gross profit of approximately HK\$7.7 million during FY2025, from approximately HK\$46.0 million in FY2024 to approximately HK\$53.7 million in FY2025.

Despite the uncertainties and challenges in macroeconomic environment, for FY2025 the Group maintained a net profit of HK\$22.9 million (FY2024: HK\$32.0 million).

The Board recommended the payment of a final dividend of HK1 cent per ordinary Share for FY2025 (FY2024: HK1 cent per ordinary Share). The payment of the final dividend and is subject to the approval of the Shareholders at the forthcoming AGM.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces the consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2025 (“**FY2025**”), together with the comparative figures for the year ended 31 December 2024 (“**FY2024**”), as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the Year ended 31 December 2025

(Expressed in Hong Kong dollars)

	<i>Note</i>	2025 <i>\$'000</i>	2024 <i>\$'000</i>
Revenue	2	3,007,077	2,745,518
Cost of sales		<u>(2,508,897)</u>	<u>(2,231,212)</u>
Gross profit		498,180	514,306
Other income		5,147	5,320
Other net (loss)/gain		(12,032)	10,278
Administrative and other operating expenses		<u>(417,428)</u>	<u>(423,379)</u>
Profit from operations		73,867	106,525
Finance costs	3(a)	(24,172)	(27,069)
Share of results of associates		<u>2,889</u>	<u>3,410</u>
Profit before taxation	3	52,584	82,866
Income tax	4	<u>(29,735)</u>	<u>(50,899)</u>
Profit for the year		<u><u>22,849</u></u>	<u><u>31,967</u></u>
Attributable to:			
Equity shareholders of the company		15,359	32,009
Non-controlling interests		<u>7,490</u>	<u>(42)</u>
Profit for the year		<u><u>22,849</u></u>	<u><u>31,967</u></u>
Earnings per share (Hong Kong cents)	5		
Basic		5.2	10.9
Diluted		<u>5.2</u>	<u>10.9</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the Year ended 31 December 2025

(Expressed in Hong Kong dollars)

	2025	2024
	\$'000	\$'000
Profit for the year	22,849	31,967
Other comprehensive income for the year (after tax)		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Remeasurement of defined benefit retirement obligations	629	(142)
Remeasurement of equity investment at fair value through other comprehensive income	(105)	86
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of subsidiaries and associates outside Hong Kong	<u>20,715</u>	<u>(23,287)</u>
Total comprehensive income for the year	<u>44,088</u>	<u>8,624</u>
Attributable to:		
Equity shareholders of the Company	37,424	11,414
Non-controlling interests	<u>6,664</u>	<u>(2,790)</u>
Total comprehensive income for the year	<u>44,088</u>	<u>8,624</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Expressed in Hong Kong dollars)

	Note	2025 \$'000	2024 \$'000
Non-current assets			
Property, plant and equipment		196,660	213,938
Intangible assets		3,329	2,274
Goodwill	7	223,654	222,224
Interests in associates		17,028	14,617
Other financial assets		1,044	1,144
Loan receivables	8	7,547	8,904
Deferred tax assets		16,384	11,223
		<u>465,646</u>	<u>474,324</u>
Current assets			
Trade and other receivables and contract assets	9	914,651	795,326
Amounts due from related companies		12,406	12,409
Amounts due from EV Cargo Group		21,643	21,736
Amounts due from DP World Group		43,293	26,983
Amounts due from associates		996	845
Other financial assets		—	4,041
Loan receivables	8	6,255	5,311
Pledged bank deposits		2,326	2,256
Time deposit		19,282	2,534
Cash and cash equivalents		299,616	255,023
		<u>1,320,468</u>	<u>1,126,464</u>
Current liabilities			
Trade and other payables and contract liabilities	10	422,644	406,582
Amounts due to EV Cargo Group		10,885	10,086
Amounts due to DP World Group		219,864	122,225
Amounts due to associates		189	102
Bank loans and overdrafts		456,137	381,531
Lease liabilities		37,157	39,288
Current taxation		6,355	22,707
		<u>1,153,231</u>	<u>982,521</u>
Net current assets		<u>167,237</u>	<u>143,943</u>
Total assets less current liabilities		<u>632,883</u>	<u>618,267</u>

	<i>Note</i>	2025 <i>\$'000</i>	2024 <i>\$'000</i>
Non-current liabilities			
Bank loans		1,107	2,544
Lease liabilities		40,735	39,968
Defined benefit retirement obligation		16,203	13,776
Amounts due to DP World Group		—	12,044
Deferred tax liabilities		1,477	1,477
		<u>59,522</u>	<u>69,809</u>
NET ASSETS		<u>573,361</u>	<u>548,458</u>
CAPITAL AND RESERVES			
	<i>11</i>		
Share capital		2,344	2,344
Reserves		542,029	510,423
Total equity attributable to equity shareholders of the company		544,373	512,767
Non-controlling interests		28,988	35,691
TOTAL EQUITY		<u>573,361</u>	<u>548,458</u>

NOTES:

(Expressed in Hong Kong dollars unless otherwise indicated)

1. MATERIAL ACCOUNTING POLICIES

The financial results set out in this announcement do not constitute the Group's consolidated financial statements for the year ended 31 December 2025, but are derived from those financial statements.

The Group's consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKASs") and Interpretation issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The Group's consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The material accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024, except for the changes stated below. The consolidated financial statements for the year ended 31 December 2025 comprise the Group and the Group's interests in associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair values.

- investments in equity securities; and
- defined benefit retirement plan obligations.

The Group has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transaction on which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. REVENUE AND SEGMENT INFORMATION

Segment Reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines and geographical locations. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following four reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Air freight: this segment provides freight forwarding services by air
- Ocean freight: this segment provides freight forwarding services by ocean
- Cruise logistics: this segment provides shipments of supplies for drydock project and cruise replenishment for cruise operators
- Distribution and logistics: this segment provides cost-effective supply chain solutions

(i) **Segment Results**

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and costs of services are allocated to the reportable segments with reference to service income generated by those segments and the direct costs incurred by those segments, including the depreciation or amortisation of assets attributable to those segments. However, assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 is set out below.

	2025				
	Air freight \$'000	Ocean freight \$'000	Cruise logistics \$'000	Distribution and logistics \$'000	Total \$'000
Reportable segment revenue					
— external sales	<u>1,393,897</u>	<u>832,645</u>	<u>468,525</u>	<u>312,010</u>	<u>3,007,077</u>
Reportable segment gross profit	135,306	148,610	160,521	53,743	498,180
Other income					5,147
Other net loss					(12,032)
Administrative and other operating expenses					(417,428)
Finance costs					(24,172)
Share of profits of associates					<u>2,889</u>
Profit before taxation					<u>52,584</u>
	2024				
	Air freight \$'000	Ocean freight \$'000	Cruise logistics \$'000	Distribution and logistics \$'000	Total \$'000
Reportable segment revenue					
— external sales	<u>1,178,575</u>	<u>780,442</u>	<u>430,256</u>	<u>356,245</u>	<u>2,745,518</u>
Reportable segment gross profit	159,006	180,083	129,206	46,011	514,306
Other income					5,320
Other net gain					10,278
Administrative and other operating expenses					(423,379)
Finance costs					(27,069)
Share of profits of associates and joint ventures					<u>3,410</u>
Profit before taxation					<u>82,866</u>

(ii) Geographic Information

The following table sets out information about the geographical locations of the Group's revenue from external customers and the amounts of specified non-current assets (other than deferred tax assets, other financial assets and loan receivables). The geographical locations of revenue from customers are based on the locations at which the services are provided. The geographical locations of the specified non-current assets are based on the physical locations of the assets, in the case of property, plant and equipment, the locations of the operations to which they are allocated, in the case of goodwill and intangible assets, and the locations of operations, in the case of interests in associates and joint ventures.

	2025	2024
	\$'000	\$'000
Revenue from external customers		
Hong Kong	660,575	529,867
Mainland China	691,575	638,139
Italy	657,168	708,736
Taiwan	126,689	127,453
USA	447,404	421,188
Other countries and regions	423,666	320,135
	3,007,077	2,745,518
Specified non-current assets		
Hong Kong	43,961	46,763
Mainland China	95,479	107,964
Italy	50,555	50,488
Taiwan	25,692	27,037
USA	209,660	209,069
Other countries and regions	15,324	11,732
	440,671	453,053

3. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

	2025 \$'000	2024 \$'000
(a) Finance costs		
Interest on bank loans and overdrafts	20,523	22,468
Interest on lease liabilities	3,649	4,601
	<u>24,172</u>	<u>27,069</u>
(b) Staff costs		
Contribution to defined contribution retirement plans	34,597	36,343
Expenses recognised in respect of defined benefit retirement plans	1,972	2,247
Salaries, wages and other benefits	312,001	300,609
	<u>348,570</u>	<u>339,199</u>
(c) Other operating expenses (note (i))		
Auditors' remuneration — KPMG	5,150	4,818
Auditors' remuneration to other auditors	389	215
Net (reversal)/provision for impairment loss on trade receivables and amounts due from related companies	(182)	1,613
Communication expenses	3,225	4,130
Computer expenses	8,067	5,597
Repair and maintenance expenses	2,594	2,586
Management fee expenses		
— related parties	516	663
— other party (note (ii))	1,187	759
Others	4,423	3,972
	<u>25,369</u>	<u>24,353</u>
(d) Other items		
Depreciation charge		
— owned property, plant and equipment	28,304	29,073
— right-of-use assets	62,254	74,069
Amortisation cost of intangible assets	367	431
Fair value gain of purchase consideration payable	—	(976)

Notes:

- (i) Other operating expenses are included in “administrative and other operating expenses” in the consolidated statement of profit or loss.
- (ii) Management fee expenses are paid to non-controlling interest (without significant influence) of a subsidiary.

4. INCOME TAX

(a) Taxation in the Consolidated Statement of Profit or Loss Represents:

	2025 \$'000	2024 \$'000
Current tax — Hong Kong Profits Tax		
Provision for the year	2,700	4,541
Under/(over-provision) in respect of prior years	21	(381)
	<u>2,721</u>	<u>4,160</u>
Current tax — Outside Hong Kong		
Provision for the year	30,400	40,221
	<u>30,400</u>	<u>40,221</u>
Withholding tax on distributed profits		
Italy withholding tax	—	2,785
Korea withholding tax	—	468
Taiwan withholding tax	2,196	1,838
France withholding tax	64	144
Japan withholding tax	—	113
Indonesia withholding tax	39	—
Cambodia withholding tax	80	—
	<u>2,379</u>	<u>5,348</u>
Deferred tax		
Origination and reversal of temporary differences	(5,765)	1,170
	<u>29,735</u>	<u>50,899</u>

The provision for Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year ended 31 December 2025.

Pursuant to the Enterprise Income Tax Law of the People's Republic of China ("PRC") and the respective regulations, the subsidiaries operating in the PRC are subject to Enterprise Income Tax ("EIT") at the rate of 25% (2024: 25%) on the taxable income for the year ended 31 December 2025.

In accordance with the relevant tax laws of Italy, the provision for Corporate Income Tax is calculated at 28% (2024: 28%) for the year ended 31 December 2025.

In accordance with the relevant tax laws of Taiwan, the provision for Corporate Income Tax is calculated at 20% (2024: 20%) for the year ended 31 December 2025.

In accordance with the relevant tax laws of USA, the provision for Federal Corporate Tax and State Income Tax are calculated at a rate of 21% (2024: 21%) and 5.5% (2024: 5.5%), respectively for the year ended 31 December 2025.

Taxation for subsidiaries incorporated in other jurisdictions is charged at the appropriate current rates of taxation ruling in the relevant countries and regions.

Withholding tax is charged by tax authorities of Taiwan, France, Japan, Indonesia and Cambodia in respect of dividend income received from subsidiaries incorporated in respective countries and regions, at rates of 21% (2024: 21%), 10% (2024: 10%), 5% (2024: 5%), 5% and 10% respectively for the year ended 31 December 2025.

5. EARNINGS PER SHARE

(a) Basic Earnings Per Share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of \$15,359,000 (2024: \$32,009,000) and the weighted average of 292,692,000 ordinary shares (2024: 292,692,000 ordinary shares) in issue during the year ended 31 December 2025, calculated as follows:

	2025 '000	2024 '000
Issued ordinary shares at 1 January	300,489	276,100
Issuance of consideration shares to Cargo Services Seafreight Limited due to settlement of consideration payable for acquisition of Allport Cruise Group	—	24,389
Shares purchased in respect of the Share Award Scheme	<u>(7,797)</u>	<u>(7,797)</u>
Weighted average number of ordinary shares at 31 December	<u><u>292,692</u></u>	<u><u>292,692</u></u>

(b) Diluted Earnings Per Share

There were no dilutive potential ordinary shares during the years ended 31 December 2025 and 2024, and therefore, diluted earnings per share are the same as basic earnings per share.

6. DIVIDEND

Pursuant to the resolution passed by the Shareholders of the Company at the Company's annual general meeting held on 29 May 2025, a final dividend of HK1 cent per ordinary shares in respect of the FY2024, in an aggregate amount of HK\$3,004,890, was paid on 17 July 2025 to all Shareholders whose names appeared on the register of members of the Company on 26 June 2025.

The Board recommended the payment of a final dividend of HK1 cent per ordinary share for FY2025. The total amount of the proposed final dividend is approximately HK\$3,004,890. The payment of the final dividend is subject to the approval of the Shareholders of the Company at the annual general meeting of the Company (the "AGM") to be held on Friday, 29 May 2026. Subject to the approval by the Shareholders, the proposed final dividend is expected to be paid on Friday, 17 July 2026 to all Shareholders whose names to be appeared on the register of members of the Company on Friday, 26 June 2026.

7. GOODWILL

	31 December 2025	31 December 2024
	\$'000	\$'000
At 1 January	222,224	224,762
Exchange adjustments	1,430	(2,538)
	223,654	222,224

Goodwill is allocated to the Group's cash generating units identified as follows:

	31 December 2025	31 December 2024
	\$'000	\$'000
Airfreight forwarding business — Taiwan	22,241	21,188
Cruise logistics business — Allport Cruise Group	201,413	201,036
	223,654	222,224

Airfreight Forwarding Business — Taiwan

The recoverable amount of the CGU is determined based on the value-in-use calculation. The calculation uses a cash flow projection based on financial budget approved by management covering a five-year period. Annual revenue growth rate during the forecast period is 2% (2024: 2%). Cash flows beyond the five-year period are extrapolated using an estimated average growth rate of 2% (2024: 2%). The growth rate used does not exceed the long-term average growth rate for the business in which the CGU operates. The cash flows are discounted using a pre-tax discount rate of 14% (2024: 15%). The discount rate reflects specific risks relating to the relevant segment. Based on the impairment assessment conducted by the Group, no impairment loss has been identified in respect of goodwill at 31 December 2025 and 2024.

At 31 December 2025, the estimated recoverable amount of the CGU exceeded its carrying amount by approximately \$57.4 million (2024: \$25.7 million) (“the headroom”).

The following table indicates how the amount of the headroom would have changed if certain key assumptions during the forecast period had changed, assuming all other assumptions remained constant.

	Decrease in the headroom	
	2025	2024
	\$'000	\$'000
Discount rate increases by 100 basis points	6,922	4,480
Revenue growth rate decreases by 100 basis points	3,381	5,644

The management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of the CGU to exceed the recoverable amount of the CGU.

Cruise Logistics Business — Allport Cruise Group

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Annual revenue growth rate during the forecast period is 2.0% to 5.0% (2024: 2.0% to 6.0%). Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 2% (2024: 2%), which is consistent with the forecasts included in industry reports. The growth rates used do not exceed the long-term average growth rates for the business in which the CGU operates. The cash flows are discounted using a pre-tax discount rate of 17% (2024: 15%). Based on the impairment assessment conducted by the Group, no impairment loss has been identified in respect of goodwill at 31 December 2025 and 2024.

At 31 December 2025, the headroom is approximately \$81.7 million (2024: \$45.6 million).

The following table indicates how the amount of the headroom would have changed if certain key assumptions during the forecast period had changed, assuming all other assumptions remained constant.

	Decrease in the headroom	
	2025	2024
	\$'000	\$'000
Discount rate increases by 100 basis points	21,919	20,638
Revenue growth rate decreases by 100 basis points	20,458	22,953

The management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of the CGU to exceed the recoverable amount of the CGU.

8. LOAN RECEIVABLES

At 31 December 2024 and 2025, the balance represented a loan granted from a subsidiary to an employee amounted to USD1,750,000, which is unsecured and interest bearing at 5% per annum. The loan to employee is repayable in one-fifth of the loan balance and accrued interest annually in 5 years up to 31 August 2029.

At 31 December 2024, the balance included an unsecured loan of HK\$2,800,000 to the Company's director, Mr. Ngan Tim Wing, which had been fully repaid in March 2025.

9. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS

	2025 \$'000	2024 \$'000
Trade and other receivables		
Trade receivables, net of loss allowance	617,010	534,914
Other receivables, prepayments and deposits	120,778	107,179
	<u>737,788</u>	<u>642,093</u>
Contract assets		
Arising from performance under freight forwarding contracts	26,452	36,608
Arising from performance under cruise logistics contracts	150,411	116,625
	<u>176,863</u>	<u>153,233</u>
	<u>914,651</u>	<u>795,326</u>

(a) Trade and Other Receivables

Except for rental deposit for leased properties of \$8,171,000 (2024: \$12,953,000) paid by the Group to lessors and are refundable or to be settled at the end of the lease terms, which is after one year, all of the remaining trade and other receivables are expected to be recovered or recognised as expenses within one year.

The ageing analysis of trade debtors (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

	2025 \$'000	2024 \$'000
Within 1 month	377,463	432,883
1 to 2 months	126,904	63,671
2 to 3 months	58,545	25,111
Over 3 months	54,098	13,249
	<u>617,010</u>	<u>534,914</u>

Trade receivables are normally due within 30 to 60 days from the date of billing.

(b) Contract Assets

Contract assets represent unbilled amounts from certain freight forwarding contracts, resulted from revenue recognised on these contracts using output method exceeding the amounts billed to the customers as at the end of the reporting period.

All of the contract assets are expected to be recovered within one year.

10. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

	2025	2024
	<i>\$'000</i>	<i>\$'000</i>
Trade and other payables		
Trade payables	330,523	308,339
Other payables and accrued charges	77,040	77,487
	407,563	385,826
Contract liabilities		
Billings in advance of performance under freight forwarding contracts	15,081	20,756
	422,644	406,582

(a) Trade and Other Payables

All of the trade and other payables are expected to be settled or recognised as income within one year.

The ageing analysis of trade creditors (which are included in trade and other payables), based on the invoice date, is as follows:

	2025	2024
	<i>\$'000</i>	<i>\$'000</i>
Within 1 month	248,103	228,272
1 to 3 months	56,727	68,235
Over 3 months	25,693	11,832
	330,523	308,339

(b) Contract Liabilities

Contract liabilities represent amounts billed to customers in advance of the service performance under certain freight forwarding contracts as at the end of the reporting period.

During the years ended 31 December 2025 and 2024, all of the contract liabilities at the beginning of the respective year have been recognised as revenue.

All of the contract liabilities are expected to be recognised as revenue within one year.

11. SHARE CAPITAL

Authorised and Issued Share Capital

	2025		2024	
	No. of shares '000	Amount \$'000	No. of shares '000	Amount \$'000
Authorised:				
Ordinary shares of US\$0.001 each	<u>50,000,000</u>	<u>390,000</u>	<u>50,000,000</u>	<u>390,000</u>
Ordinary shares, issued and fully paid:				
At 1 January	300,489	2,344	276,100	2,154
Issuance of shares	<u>—</u>	<u>—</u>	<u>24,389</u>	<u>190</u>
At 31 December	<u>300,489</u>	<u>2,344</u>	<u>300,489</u>	<u>2,344</u>

In February 2024, the purchase consideration payable in relation to the acquisition of Allport Cruise Group in 2022 had been settled by way of issuance of 24,389,000 ordinary shares to Cargo Services Seafreight Limited.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group primarily engages in the provision of comprehensive logistics services, comprising air freight forwarding services, distribution and logistics services, ocean freight forwarding services and cruise logistics services, with a primary focus on high-end fashion (including luxury and affordable luxury), fine wine products. Our long-standing clients include various globally renowned premium and luxury brands, as well as other apparel companies.

The Group operates local offices in 20 countries and regions, which includes the People's Republic of China (“**PRC**”), Hong Kong, Taiwan, Italy, Japan, the United States of America (“**USA**”), Malaysia, Thailand, Vietnam, South Korea, France, Switzerland, Indonesia, Netherlands and Cambodia. In addition, the Group has established partnerships with more than 100 business partners, covering over 100 countries across the globe.

During FY2025, the global logistics industry continued to expand amid the increasingly complex operating environment, generating revenue of approximately USD 11.23 trillion, representing a year-on-year increase of about 12.5%, which was contributed by the continued growth in eCommerce activities, adoption of technologies and infrastructural development, particularly in the Asia-Pacific region. Nevertheless, geopolitical tensions, evolving trade policies and persistent economic uncertainties resulted in uneven regional performance across the PRC, Southeast Asia, USA and Europe, reinforcing the importance of operational resilience and adaptability within the industry.

Against this backdrop, the Group recorded an increase in business volume during the FY2025, with revenue rising year-on-year by 9.5% to HK\$3,007.1 million (FY2024: HK\$2,745.5 million). The improvement in performance reflected sustained demand for logistics services across the Group's core markets. Net profit attributable to equity shareholders is recorded as HK\$15.4 million in FY2025 (FY2024: HK\$32.0 million). The pressure on profitability across the sectors was mainly brought by heightened volatility in the eCommerce segment, shifts in trade flows and a more cautious market environment. The Group remains focused on maintaining operational discipline while navigating near-term challenges under the prevailing economic conditions.

Regional Analysis — Greater China

During FY2025, revenue contributed by the Group's PRC office increased by 8.8% to HK\$694.6 million (FY2024: HK\$638.1 million). The improvement was attributable to a gradual recovery in consumer sentiment, which supported stronger demand for logistics services, particularly from eCommerce-related customers.

To reinforce its role as a trusted partner for luxury brands and premium fashion retailers, the Group remained focused on enhancing customer loyalty and operational efficiency by introducing cutting-edge logistics services and pursuing new business opportunities.

Regional Analysis — Europe

Serving as a vital channel between premium Asian products and high-purchasing-power customers, Europe remained pivotal to the Group's global strategy. In FY2025, the Group recorded resilient demand for its logistics services in Europe, supported by continued consumer interests in luxury goods and the ongoing expansion of eCommerce, with solid performance in air freight forwarding and last-mile delivery services.

Nevertheless, as the China's luxury market recovery progressed at a gradual pace, outbound shipment volumes moderated, which in turn affected related logistics demand. As a result, the Group maintained a stable revenue at HK\$657.2 million, as compared to HK\$708.7 million in FY2024 in the European region. The Group considers this adjustment indicative of short-term market dynamics rather than a structural change in demand.

Regional Analysis — Southeast Asia

Fuelled by the implementation of the Regional Comprehensive Economic Partnership (RCEP), the Group continued to pursue opportunities in emerging economies in Southeast Asia, strengthening its presence in high-growth markets. As a key pillar of its global expansion and revenue diversification strategy, the Group has deepened its presence in Southeast Asia, attracting an expanding client base and generating stronger business activity. Encouraging results have been demonstrated during FY2025, particularly in Cambodia and Indonesia offices, which have delivered significant growth in business volume.

In FY2025, the regional offices in Vietnam recorded a revenue of HK\$128.6 million, representing year-on-year growth of 46.1%. The growth was mainly driven by new manufacturing clients secured and existing clients during the year, which boosted business volumes and revenue in the region. Meanwhile, the Indonesia and Cambodia office recorded a revenue of HK\$18.1 million and HK\$43.5 million, representing year-on-year growth of 13.2% and 194.5%, respectively. These results underscore the effectiveness of the Group's regional strategy and commitment to capturing high-potential Southeast Asian markets.

CN Express — Resilient Operations Amid Headwinds

During FY2025, leveraging the Group's global network, CN Express International Limited and its subsidiaries (“CN Express”) continued to provide integrated, one-stop eCommerce logistics solutions to major platforms across the Asia-Europe corridor, covering origin warehousing, international freight forwarding and last-mile delivery.

CN Express handled over 20 thousands small parcels daily despite the implementation of U.S. tariff policies, which affected cross-border eCommerce activities and resulted in a more challenging operating environment. In response, the Group maintained close engagement with its strategic partners and key customers, focusing on service stability, operational efficiency and relationship management, with a view to preserving long-term cooperation and positioning the business for future growth as market conditions improve. As a result, the Group recorded a revenue of approximately HK\$582.6 million from CN Express in FY2025 (FY2024: HK\$315.2 million), contributing around 19.4% to Group's revenue.

CN Express ranked top 3 in market share of eCommerce business in South Africa's custom clearance and last mile delivery services in 2025.

Cruise Logistics — Stable Amid Sector Recovery

The global tourism sector advanced its post-pandemic recovery over FY2025, with experiential travel sustaining demand momentum. In this environment, the Group maintained reliable replenishment and logistics services for major cruise operators across key international ports.

Client caution following the April 2025 “reciprocal tariffs” announcement, alongside broader industry prudence amid shifting trade policies, led to measured segment activity. Revenue totalled approximately HK\$468.5 million (FY2024: HK\$430.3 million), contributing around 15.6% to Group revenue and reflecting the segment's characteristic stability.

Capitalising on New Market Opportunities

During FY2025, the Group continued to diversify its revenue streams through expansion into high-value verticals. In August 2025, the Group launched a dedicated aerospace logistics service to address the increasing complexity and specialised requirements of global aviation and aerospace supply chains. Leveraging its service expertise and operational capabilities, the Group has begun to access potential opportunities across advanced manufacturing and global trade ecosystems.

In parallel, the Group continued to advance its sustainability agenda by embedding green solutions into its core logistics offerings, supporting cleaner and more responsible supply chains. The Group has partnered with Finnair to promote the adoption of sustainable aviation fuel, further strengthening the “CNL Green Solutions” initiative. In addition, the Group expanded its electric vehicle fleet in Hong Kong through a collaboration with Ample, reinforcing the Group’s commitment to reducing environmental impact across its logistics operations.

Financial Results

The Group recorded revenue of approximately HK\$3,007.1 million during FY2025 (FY2024: HK\$2,745.5 million), representing an increase of approximately 9.5%. Gross profit amounted to approximately HK\$498.2 million during FY2025 (FY2024: HK\$514.3 million).

Segmental Analysis

The Group principally involves in the provision of freight forwarding services (including air and ocean freight forwarding services), cruise logistics, and the provision of distribution and logistics services.

Air Freight Forwarding Services

The air freight forwarding business constituted the largest segment of the Group, representing approximately 46.4% of the Group’s total revenue in FY2025 (FY2024: 42.9%). The services include arranging for consignment upon receipt of booking instructions from customers, cargo pick up, obtaining cargo space, preparation of freight documentation, arranging for customs clearance and cargo handling at origin and destination as well as other related logistics services such as supporting transportation for freight forwarding purposes. The Group is a member of the International Air Transport Association in Hong Kong, PRC, Taiwan, Italy, France and Japan which provide access to space procurement for air cargo routes worldwide in these locations and is also capable of procuring air cargo space directly from airline carriers in the PRC.

The air freight forwarding business recorded revenue of approximately HK\$1,393.9 million for FY2025 (FY2024: HK\$1,178.6 million), representing an increase of approximately 18.3% as compared to FY2024. The gross profit was approximately HK\$135.3 million (FY2024: HK\$159.0 million). The increase in revenue was mainly due to significant contribution from the express and small parcel business from the CN Express.

Ocean Freight Forwarding Services

The holistic logistics solutions of the Group also include the provision of ocean freight forwarding services to its air freight forwarding services customers as well as other customers. During FY2025, revenue from the ocean freight forwarding operations of the Group was mainly generated from import shipments to Italy and shipments from and to the Southeast Asia regions such as Vietnam and Japan.

For FY2025, the revenue from this segment was approximately HK\$832.6 million (FY2024: HK\$780.4 million), representing an increase of approximately 6.7% as compared to FY2024. The gross profit was approximately HK\$127.1 million (FY2024: HK\$180.1 million). The increase in revenue was mainly due to the Group's Vietnam, Indonesia and Cambodia offices recording significant increase in the export shipments to USA for local textile companies.

Cruise Logistics

Under the cruise logistics business, the Group provides freight forwarding services to the global cruise operators in the cruise industry. The services include the provision of shipments of supplies for drydock on a project basis and cruise replenishment. Cruise operators typically engage the Group to arrange delivery of parts and equipment to be used in the repair and maintenance of cruise ships and/or replenishment of supplies to their shipyards, drydock or designated ports. The cruise logistics business of the Group spans multiple cities in the PRC, Europe, Australia, the USA and Asia.

For FY2025, the revenue from this segment was approximately HK\$468.5 million (FY2024: HK\$430.3 million), representing an increase of approximately 8.9% as compared to FY2024 and the gross profit was approximately HK\$160.5 million (FY2024: HK\$129.2 million), representing a growth of 40.9%. The increase in revenue and gross profit was mainly due to increase in the number of drydock projects secured in FY2025 resulting from further growth in the cruise industry.

Distribution and Logistics Services

The distribution and logistics segment contributed approximately 10.4% of the total revenue of the Group during FY2025 (FY2024: 13%).

The Group is one of the earliest service providers in the PRC and Hong Kong of comprehensive and customised Business-to-Business distribution and logistics services to meet its customers' warehousing and logistics needs with cost-effective supply chain solutions. The Group is also one of the earliest in the PRC to establish its own highly-automated distribution centre to provide tailor-made logistics solutions for high-end fashion products. The distribution and logistics services operations are primarily located in Hong Kong, the PRC, Italy and Taiwan, with the PRC and Hong Kong being the two largest contributors of revenue for this segment. As at 31 December 2025, the Group managed and operated 32 distribution centres with a total gross floor area of approximately 931,000 sq.ft. This business segment involves the provision of a wide range of logistics services, such as managing vendor inventory, pick and pack finished goods, delivery, recycling, quality control and various ancillary value-added services such as supply chain management and storage services through the proprietary warehouse management system of the Group.

For FY2025, the revenue from this segment was approximately HK\$312.0 million (FY2024: HK\$356.2 million). Gross profit of the segment increased from HK\$46 million for FY2024 to approximately HK\$53.7 million in FY2025, representing an increase of approximately 16.8%. The decrease in revenue was mainly due to the decrease in local demand for luxury products in PRC, thereby lowering the demand for the relevant distribution and logistics services.

Liquidity and Financial Resources

The Group has adopted a prudent financial and surplus funds management approach towards its treasury policies. The Group strives to reduce exposure to credit risks by performing ongoing credit assessments and evaluations on the financial status of its customers. To manage liquidity risks, the Board closely monitors the Group's liquidity position to ensure that sufficient financial resources are available to meet its funding requirements and commitment timely.

The Group's working capital as at 31 December 2025 was approximately HK\$167.2 million (31 December 2024: 143.9 million). The current ratio of the Group was 1.15 (31 December 2024: 1.15).

As at 31 December 2025, the Group's cash and cash equivalents amounted to approximately HK\$299.6 million, representing an increase of approximately 17.5% from approximately HK\$255 million as at 31 December 2024. For FY2025, the Group had operating cash inflow of approximately HK\$87.3 million (FY2024: operating cash inflow of approximately HK\$58.8 million). As at 31 December 2025, the Group's outstanding bank loans and overdrafts amounted to approximately HK\$457.2 million (as at 31 December 2024: approximately HK\$384.1 million). The gearing ratio of the Group was approximately 35.6% as at 31 December 2025 (as at 31 December 2024: 35.2%). The gearing ratio was calculated as the net of the total of bank loans and overdrafts and cash and cash equivalent divided by total tangible net worth of the Group. The tangible net worth was calculated as total equity, excluding treasury stocks and non-controlling interests, minus goodwill and intangible assets, the Group maintained a net cash position (as at 31 December 2024: net cash position). The Group will continue to secure financing as and when the need arises.

Foreign Exchange Risks

During FY2025, the Group's operation was mainly financed by funds generated from its operation and borrowings. As at 31 December 2025, both the borrowings and the cash and cash equivalents held by the Group were mainly denominated in RMB, USD, HKD and EUR. The Group's borrowings were floating rate borrowings, and bank deposits of approximately HK\$2.3 million were pledged to secure such bank facilities for guarantees on payment to certain airline supplies and performance bonds to customers of the Group as at FY2025 (FY2024: HK\$2.3 million).

In light of the nature of the Group's business, the Group is exposed to certain foreign exchange risks in respect of depreciation or appreciation including EUR, GBP, RMB, TWD and USD among which, RMB and USD are mostly used in our business apart from HKD. Nevertheless, the Group's operations are predominately subject to the fluctuations of RMB and EUR since HKD is pegged to USD. We have, however, not maintained any specific hedging policy or foreign currency forward contracts in respect of such foreign exchange risks. The Group continued to exercise a strict control policy and did not engage in any speculative trading in debt securities or financial derivatives during FY2025.

Significant Investments

During FY2025, the Group did not hold any material investment.

Capital Expenditure Commitments

As at 31 December 2025, the Group had no material capital commitment (FY2024: Nil) which are contracted but not provided for.

Material Acquisitions and Disposal of Subsidiaries and Associated Companies

There were no material acquisition or disposal of subsidiaries or associated companies of the Company during FY2025.

Contingent Liabilities

As at 31 December 2025, financial guarantees were given by the Company to the banks for the banking facilities entered by certain subsidiaries of the Group. The Directors do not consider it probable that a claim will be made against the Group under the banking facilities. The maximum liability of the Group under the banking facilities as at 31 December 2025 was HK\$359.7 million (as at 31 December 2024: HK\$345.8 million), being the amount of the facilities drawn by the Group as at 31 December 2025.

As at the date of this announcement, the Group was not involved in any current material legal proceeding, nor was the Group aware of any pending or potential material legal proceedings involving the Group. If the Group was involved in such material legal proceedings, the Group would record any loss contingencies when, based on information then available, it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated.

Charge on Group Assets

As at 31 December 2025, certain interest-bearing bank borrowings of the Group were secured by pledged bank deposit amounted to approximately HK\$2.3 million (31 December 2024: HK\$2.3 million).

USE OF PROCEEDS

Use of Net Proceeds from Subscription of Shares

On 18 May 2021, the Company entered into a subscription agreement (the “**Subscription Agreement**”) with Mr. Chan Wing Luk, being a third party independent from the Company and its connected persons. Pursuant to the Subscription Agreement, the Company agreed to allot and issue and Mr. Chan Wing Luk agreed to subscribe for 5,000,000 Shares, with a nominal value of US\$5,000, at a subscription price of HK\$7.23 per Share (the “**Subscription**”), representing a discount of approximately 3.0% to the closing price of HK\$7.45 per Share on the date of the Subscription Agreement. The Directors consider that the Subscription allowed the Company to broaden its shareholder base and represented an opportunity for the Company to strengthen its capital base and financial position without any interest burden, within a relatively short time frame and at lower costs when compared with other means of fund raising. The Subscription was completed on 3 June 2021. The net proceeds raised from the Subscription, after deduction of professional fees and other related expenses, were approximately HK\$35.6

million and accordingly, the net price for the Subscription was HK\$7.12 per Share. For further details of the Subscription, please refer to the Company's announcements dated 18 May and 3 June 2021.

The following table sets forth details of the use of the net proceeds from the Subscription up to 31 December 2025:

	Unutilised amount as at 1 January 2025 <i>HK\$ million</i>	Amount utilised during FY2025 <i>HK\$ million</i>	Unutilised amount as at 31 December 2025 <i>HK\$ million</i>	Expected timeline for utilisation
The Subscription				
Expansion of business and local presence in Hainan Province in the PRC, Southeast Asia and the United Kingdom	35.6	27.4	17.2	10.2 On or before 2 June 2027

During FY2025, the proceeds raised by the Company from the Subscription were utilised, or were proposed to be utilised, in accordance with the intentions previously disclosed by the Company, and there was no material change or delay in the use of proceeds.

EVENTS AFTER THE REPORTING PERIOD

There has been no material events affecting the Group which occurred since the end of FY2025.

PROSPECT

Despite ongoing challenges such as geopolitical tensions, evolving tariff policies and uncertainties in global trade dynamics, the Group adopts a cautious but constructive view on the outlook of the global logistics sector. According to the International Monetary Fund's January 2026 update, global economic growth is expected to remain steady, with global real GDP projected to grow at approximately 3.3% in 2026. This reflects a gradual and uneven recovery across regions, supported by stabilising demand but tempered by structural and policy-related headwinds.

While uncertainties persist, including the potential for further shifts in trade policy and heightened geopolitical risks, the Group will continue to monitor these trends closely and adapt its operations to meet evolving market demand. By leveraging its diversified business portfolio and established global network, the Group aims to pursue sustainable development and capture opportunities presented by the broader economic recovery.

The Group will focus on strengthening service capabilities, deepening strategic partnerships and enhancing operational efficiency to drive organic growth and unlock long-term value through the following strategic initiatives:

1. Expanding Into New Verticals to Diversify Revenue Streams

The Group will continue to pursue selective expansion into specialised logistics verticals, with the objective of broadening its revenue base and enhancing service differentiation.

With a focus on broadening its customer base across key aviation markets, the Group will continue to advance its aerospace logistics capabilities through a measured and selective approach. This includes exploring opportunities to expand engagement with clients in the China market, while maintaining ongoing support for established airline customers in Singapore and Taiwan. In parallel, the Group is seeking to deepen its participation along the aviation supply chain through cooperation with industry counterparties, enhancing service scope and operational experience over time.

Building on its prior experience in specialised logistics, including the perishable and automotive sectors, the Group's entry into aerospace logistics represents a disciplined extension into a sector with relatively higher technical requirements. Management expects contributions from this segment to be incremental, with further development subject to customer adoption and market conditions.

2. CN Express — Strong Long-Term Outlook on eCommerce Logistics

Despite revenue setback in 2025, the Group remains confident in the significant long-term growth potential of this sector. According to Business Research Insights, the global eCommerce logistics market is projected to grow at a CAGR of 12.91% from 2026 to 2035, expanding from USD628.9 billion to over USD1.87 trillion, reflecting the structural expansion of cross-border eCommerce and the increasing need for reliable, integrated logistics solutions. The Group believes these trends are likely to provide a supportive demand environment over the longer term.

Driven by rising demand for resilient, one-stop supply chain solutions, this expansion presents substantial opportunities for the Group to broaden its service footprint into emerging markets and accelerate investment in enhancing its logistics capabilities. The Group is well positioned to capture this growth by building on its integrated Asia-Europe platform and deepening partnerships with leading e-commerce platforms worldwide.

3. Favourable Structural Outlook of Cruise Logistics

Notwithstanding short-term demand fluctuations, the Group expects the cruise logistics segment to benefit from the continued recovery of global tourism and the expansion of cruise capacity in the coming years. According to market report, global cruise tourism market size is expected to increase from approximately USD7.8 billion in 2025 to USD8.54 billion in 2026. This growth reflects the gradual resumption of global tourism activities, together with the expansion of cruise capacity and ongoing improvements in port infrastructure.

Notwithstanding the generally improving industry environment, near-term demand may remain subject to external uncertainties and cautious client behaviour. The Group will continue to adopt a prudent operating approach while maintaining service readiness and client engagement, positioning itself to capture opportunities as industry conditions further stabilise.

HUMAN RESOURCES

As at 31 December 2025, the Group employed 878 employees (as at 31 December 2024: 861 employees). During FY2025, employee cost, including Directors' remuneration, was approximately HK\$348,570,000 (FY2024: approximately HK\$339,199,000). Remuneration packages are generally structured to market terms and experiences. The Company has also adopted share option scheme and share award scheme for the purpose of providing incentives and rewards to eligible participants, including the employees of the Group, who contribute to the success of the Group's operations. During FY2025, regular in-house and external trainings have been provided to the Group's employees.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During FY2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities. As at 31 December 2025, there were no treasury shares being held by the Company.

FINAL DIVIDEND

The Board recommended the payment of a final dividend of HK1 cent per ordinary Share absorbing a total amount of HK\$3,004,890 for FY2025 (FY2024: HK1 cent per ordinary Share), which is subject to the approval of the Shareholders at the forthcoming AGM to be held on Friday, 29 May 2026. Subject to the approval by the Shareholders, the proposed final dividend is expected to be paid on Friday, 17 July 2026 to all Shareholders whose names to be appeared on the register of members of the Company on Friday, 26 June 2026.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026 (both days inclusive) for the purpose of determining the right to attend and vote at the forthcoming AGM. In order to be qualified for attending and voting at the forthcoming 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 no later than 4:30 p.m. (Hong Kong time) on Friday, 22 May 2026. The record date for determining the entitlement of the Shareholders to attend and vote at the Annual General Meeting will be Friday, 29 May 2026.

Conditional on the passing of the resolution approving the declaration of the proposed final dividend at the forthcoming AGM, the register of members of the Company will also be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026 (both days inclusive) for the purpose of determining the entitlement to the proposed final dividend in respect of FY2025. Subject to the passing of the relevant resolution at the forthcoming AGM, the proposed final dividend in respect of FY2025 is expected to be paid on Friday, 17 July 2026. In order to be qualified for the proposed final dividend (subject to the approval of the Shareholders at the forthcoming 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 no later than 4:30 p.m. (Hong Kong time) on Monday, 22 June 2026. The record date for determining the final dividend will be Friday, 26 June 2026.

CORPORATE GOVERNANCE PRACTICES

The Board has adopted the code provisions in Part 2 of the Corporate Governance Code (the “**CG Code**”)* contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”). The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has complied with the code provision set out in Part 2 of the CG Code during FY2025.

* The amendments to the CG code effective on 1 July 2025 will apply to corporate governance reports and annual reports for the financial years commencing on or after 1 July 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding the Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules. After specific enquiry made by the Company,

all of the Directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct of the Company governing the Directors' securities transactions during FY2025.

AUDIT COMMITTEE

The Company has established an audit committee which comprises three independent nonexecutive Directors, namely, Mr. Lam Hing Lun Alain, Mr. Chan Chun Hung Vincent and Mr. Chun Chi Man. Mr. Lam Hing Lun Alain is the chairman of the audit committee. The audit committee of the Company has discussed with the management of the Group and the Company's external auditors and reviewed the consolidated financial results of the Group for FY2025, including accounting principles and practices adopted by the Group, and discussed with the management on the financial reporting system and the risk management and internal control systems of the Company.

SCOPE OF WORK OF INDEPENDENT AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on the preliminary announcement.

PUBLICATION OF FINAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This final results announcement is published on the websites of the Stock Exchange and the Company. The annual report for FY2025 will be published on the websites of the Stock Exchange and the Company in due course in accordance with the Listing Rules.

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

Hong Kong, 31 March 2026

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.