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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)

CONNECTED TRANSACTION IN RELATION TO THE 2026 LEASE AGREEMENTS

THE 2026 LEASE AGREEMENTS

On 9 July 2026, Siyan Shanghai, an indirect non-wholly owned subsidiary of the Company (as tenant) entered into the 2026 Lease Agreements with CS China (as landlord) in respect of the Leased Premises for a term commencing from 1 August 2026 and expiring on 31 December 2026 (both days inclusive), which shall be automatically renewed upon expiry for a further term of one year unless otherwise terminated by mutual consent of the parties in writing.

Pursuant to HKFRS 16 (Leases), the Group will recognise the right-of-use assets and corresponding lease liabilities in connection with the 2026 Lease Agreements in its consolidated statement of financial position. Based on a preliminary assessment by the management of the Company, the unaudited value of the right-of-use assets to be recognised by the Group under the 2026 Lease Agreements is estimated to be approximately RMB6,014,000 (equivalent to approximately HK\$6,965,000) taking into account the one-year renewal term.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CS China is indirectly wholly-owned by DP World, a controlling Shareholder indirectly holding approximately 57.9% of the total issued Shares of the Company. Thus, CS China is regarded as an associate of DP World and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the 2026 Lease Agreements and the transactions contemplated thereunder constitute a connected transaction of the Company.

Pursuant to Rules 14A.81 and 14A.82 of the Listing Rules, as the transactions contemplated under the 2026 Lease Agreements and the Previous Leases were entered into with CS China within a 12-month period, the transactions contemplated under the 2026 Lease Agreements and the Previous Leases shall be aggregated for the calculation of the relevant percentage ratios. As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the value of the right-of-use assets expected to be recognised by the Group pursuant to the transactions under the 2026 Lease Agreements and the transaction amounts under the Previous Leases, on an aggregated basis, exceed 0.1% but are all less than 5%, the 2026 Lease Agreements and the transactions contemplated thereunder are subject to the reporting and announcement requirements but are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

THE LEASES OF THE LEASED PREMISES

The Previous Leases

Reference is made to the announcement of the Company dated 6 January 2025 in relation to the 2025 Lease Agreements, which had expired on 31 December 2025. Prior to the expiry of the 2025 Lease Agreements, the parties had commenced negotiations in respect of the renewal of such leases but were initially unable to reach agreement on certain renewal terms. To avoid any disruption to the Group's operation at the Leased Premises, the parties agreed that Siyan Shanghai would temporarily lease the Leased Premises from CS China on a month-to-month basis pending the conclusion on whether, and on what terms, the 2025 Lease Agreements would be renewed.

The total transaction amounts under the Previous Leases for the period from 1 January to 31 July 2026 were approximately RMB2,505,000 (equivalent to approximately HK\$2,902,000). As all the applicable percentage ratios (as defined in the Listing Rules) in respect of the transaction amounts under the Previous Leases were below 5% and the total transaction amounts were less than HK\$3,000,000, the Previous Leases were fully exempt from the reporting, announcement and independent Shareholders' approval requirements pursuant to Rule 14A.76(1)(c) of the Listing Rules.

The 2026 Lease Agreements

Following approximately six months of negotiations, the parties subsequently agreed to continue with the lease arrangement in respect of the Leased Premises, and on 9 July 2026, Siyan Shanghai, an indirect non-wholly owned subsidiary of the Company (as tenant) entered into the 2026 Lease Agreements with CS China (as landlord) in respect of the Leased Premises for a term commencing from 1 August 2026 and expiring on 31 December 2026 (both days inclusive), which shall be automatically renewed upon expiry for a further term of one year unless otherwise terminated by mutual consent of the parties in writing.

The principal terms of the 2026 Lease Agreements and the details of the Leased Premises are set out below:

	Leased Premises	Main Usage	Gross Area <i>(sq.m)</i>	Rental Deposit <i>(RMB)</i>	Monthly Rent <i>(RMB)</i> <i>(approx.)</i>
1	Block 9 and 7, No. 2735 Fujin Road, Baoshan District, Shanghai, the PRC	Warehouse	8,511.38	N/A	207,110
2	Block 10, No. 2735 Fujin Road, Baoshan District, Shanghai, the PRC	Warehouse	4,082.67	N/A	99,345
3	Block 12, No. 2735 Fujin Road, Baoshan District, Shanghai, the PRC	Warehouse	2,113.45	63,403.50	51,427

Under the 2026 Lease Agreements, the total monthly rent payable by Siyan Shanghai for the Leased Premises will be approximately RMB358,000, which shall be settled on a monthly basis during the term of the 2026 Lease Agreements.

THE RIGHT-OF-USE ASSETS

Pursuant to HKFRS 16 (Leases), the Group will recognise the right-of-use assets and corresponding lease liabilities in connection with the 2026 Lease Agreements in its consolidated statement of financial position. Based on a preliminary assessment by the management of the Company, the unaudited value of the right-of-use assets to be recognised by the Group under the 2026 Lease Agreements is estimated to be approximately RMB6,014,000 (equivalent to approximately HK\$6,965,000) taking into account the one-year renewal term.

REASONS FOR AND BENEFITS OF ENTERING THE 2026 LEASE AGREEMENTS

The Group has been leasing the Leased Premises from CS China as its warehouses in the PRC. Having taken into account its demand for warehouse facilities for its on-going business development and the costs if it were to relocate its operations from the Leased Premises, as well as the terms of the 2026 Lease Agreements, the Board considers that it is in the commercial interest of the Group to continue the leases of the Leased Premises as it will ensure the Group has sufficient warehouse space in the PRC to support its on-going operation and avoid any interruption to the Group's operation in case of a relocation.

The terms of the 2026 Lease Agreements (including the consideration payable thereunder) have been arrived at after arm's length negotiation between Siyan Shanghai (as tenant) and CS China (as landlord) with reference to the prevailing market rentals of the warehouse premises located in the proximity of the Leased Premises and/or nearby district(s).

The Directors (including the independent non-executive Directors) consider that the 2026 Lease Agreements are entered into in the ordinary and usual course of the business of the Group, and the terms of the 2026 Lease Agreements and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

None of the Directors is or is deemed to have a material interest in the transaction contemplated under the 2026 Lease Agreements and hence no Director had abstained from voting on the relevant resolutions approving the transactions contemplated under the 2026 Lease Agreements.

INFORMATION OF THE PARTIES INVOLVED

The Company

The principal activity of the Company is investment holding. The Group is a well-established international logistics solutions provider primarily engaged 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) and fine wine products.

Siyan Shanghai

Siyan Shanghai is a company incorporated in the PRC and an indirect non-wholly owned subsidiary of the Company. Siyan Shanghai is principally engaged in the provision of logistics and distribution services.

CS CHINA

CS China is a company incorporated in the PRC and principally engaged in ocean freight forwarding services. As at the date of this announcement, CS China is indirectly wholly-owned by DP World, a controlling Shareholder, which is in turn ultimately controlled by the Government of Dubai.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CS China is indirectly wholly-owned by DP World, a controlling Shareholder indirectly holding approximately 57.9% of the total issued Shares of the Company. Thus, CS China is regarded as an associate of DP World and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the 2026 Lease Agreements and the transactions contemplated thereunder constitute a connected transaction of the Company.

Pursuant to Rules 14A.81 and 14A.82 of the Listing Rules, as the transactions contemplated under the 2026 Lease Agreements and the Previous Leases were entered into with CS China within a 12-month period, the transactions contemplated under the 2026 Lease Agreements and the Previous Leases shall be aggregated for the calculation of the relevant percentage ratios. As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the value of the right-of-use assets expected to be recognised by the Group pursuant to the transaction under the 2026 Lease Agreements and the transaction amounts under the Previous Leases, on an aggregated basis, exceed 0.1% but are all less than 5%, the 2026 Lease Agreements and the transactions contemplated thereunder are subject to the reporting and announcement requirements but are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

DEFINITIONS

Unless the context otherwise required, the following expressions shall have the following meanings 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

“CS China”	Cargo Services (China) Ltd.* (嘉宏國際運輸代理有限公司), a company incorporated under the laws of the PRC and an indirect wholly owned subsidiary of DP World
“DP World”	DP World Logistics FZE, a company established under the laws of the United Arab Emirates and a controlling Shareholder
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful current of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Leased Premises”	the three premises leased by CS China to Siyan Shanghai under the 2026 Lease Agreements, details of which are set out under the sections headed “The 2026 Lease Agreements” in this announcement
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“percentage ratios”	has the meaning ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Previous Leases”	the lease transactions between Siyan Shanghai and CS China in respect of the Leased Premises during the period from 1 January to 31 July 2026
“RMB”	Renminbi, the lawful currency of the PRC
“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
“Siyan Shanghai”	Siyan Baopin Supply Chain Management (Shanghai) Co., Ltd* (思顏寶品供應鏈管理(上海)有限公司), a company incorporated under the laws of the PRC and an indirect non-wholly owned subsidiary of the Company
“sq.m”	square meter
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“2025 Lease Agreements”	the four lease agreements dated 31 December 2024 entered into between Siyan Shanghai (as tenant) and CS China (as landlord) in relation to the lease of the Leased Premises for a term from 1 January 2025 to 31 December 2025 (both days inclusive)
“2026 Lease Agreements”	the three lease agreements dated 9 July 2026 entered into between Siyan Shanghai (as tenant) and CS China (as landlord) in relation to the lease of the Leased Premises for a term from 1 August 2026 to 31 December 2026 (both days inclusive), which shall be automatically renewed upon expiry for a further term of one year
“%”	per cent.

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

Hong Kong, 9 July 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. Zisis 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.

* *For identification purpose only*