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

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 DPW MASTER AGENCY AGREEMENT

Independent Financial Adviser
to the Independent Board Committee and the Independent Shareholders

Reference is made to the announcement of the Company dated 6 September 2024 in relation to the continuing connected transactions of the Company under the DP World Group Master Agency Agreement. As the term of the DP World Group Master Agency Agreement will expire on 31 December 2026, the Board has resolved to renew the DP World Group Master Agency Agreement by entering into the 2026 DPW Master Agency Agreement.

THE 2026 DPW MASTER AGENCY AGREEMENT

On 30 October 2026, the Company (for itself and as trustee for the benefit of other members of the Group) and DP World HK (for itself and as trustee for the benefit of the members of the DP World Group) entered into the 2026 DPW Master Agency Agreement, pursuant to which DP World HK and the Company agreed to appoint each other (including their subsidiaries and associates) as the non-exclusive agent for the provision of freight forwarding services. The term of the 2026 DPW Master Agency Agreement is for a period of three years from 1 January 2027 to 31 December 2029 (both days inclusive), subject to the approval by the Independent Shareholders at the EGM.

LISTING RULES IMPLICATIONS

As at the date of this announcement, DP World HK is a wholly-owned subsidiary of DP World, a controlling Shareholder holding approximately 57.9% of the total issued Shares of the Company. As such, DP World HK and members of the DP World Group are regarded as connected persons of the Company and the transactions contemplated under the 2026 DPW Master Agency Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable ratios (as defined under Rule 14.07 of the Listing Rules) calculated based on the Proposed Annual Caps is higher than 5%, the 2026 DPW Master Agency Agreement and the transactions contemplated thereunder would be subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The EGM will be held to consider, and if thought fit, passing the ordinary resolutions to approve, among other matters, the 2026 DPW Master Agency Agreement, the transactions contemplated thereunder and the Proposed Annual Caps.

The Independent Board Committee comprising all the independent non-executive Directors has been established by the Company to consider and advise the Independent Shareholders on the terms of the 2026 DPW Master Agency Agreement, the transactions contemplated thereunder and the Proposed Annual Caps. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among others, (i) further information on the 2026 DPW Master Agency Agreement and the transactions contemplated thereunder; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the 2026 DPW Master Agency Agreement, the transactions contemplated thereunder and the Proposed Annual Caps; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of the EGM, is expected to be despatched to the Shareholders in accordance with the Listing Rules on or before 20 November 2026.

BACKGROUND

Reference is made to the announcement of the Company dated 6 September 2024 in relation to the continuing connected transactions of the Company under the DP World Group Master Agency Agreement. As the term of the DP World Group Master Agency Agreement will expire on 31 December 2026, the Board has resolved to renew the DP World Group Master Agency Agreement by entering into the 2026 DPW Master Agency Agreement.

THE 2026 DPW MASTER AGENCY AGREEMENT

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

Date	:	30 October 2026
Parties	:	(i) the Company; and (ii) DP World HK
Term	:	Subject to the Independent Shareholders' approval at the EGM, the 2026 DPW Master Agency Agreement has a fixed term commencing from 1 January 2027 and expiring on 31 December 2029 (both days inclusive).
Subject matter	:	DP World HK (for itself and as trustee for the benefit of the members of the DP World Group) and the Company (for itself and as trustee for the benefit of the members of the Group) agreed to appoint each other as the non-exclusive agent for the provision of freight forwarding services from time to time during the term of the agreement. The parties shall from time to time enter into individual freight orders setting out details of the relevant shipments.
Service fee	:	The service fee for each shipment under the 2026 DPW Master Agency Agreement shall be constituted by an accepted freight order to be entered into between the relevant members of the DP World Group and the Group and shall be on normal and usual commercial terms and on terms no less favourable to the Group than those offered by Independent Third Party(ies) in respect of similar services of comparable quality.

Historical transaction amounts

Set out below are the approximate transaction amounts between the Group and DP World Group for the provision of freight forwarding services under the DP World Group Master Agency Agreement for each of the years ended 31 December 2024 and 2025 and the nine months ended 30 September 2026:

	For the year ended 31 December		For the nine months ended 30 September
	2024(*Note*)	**2025**	**2026**
	(HK$'000)	*(HK$'000)*	*(HK$'000)*
Cost of services paid to DP World Group	29,257	229,273	266,996
Revenue from DP World Group	49,358	113,744	196,585

Note: As the term of the DP World Group Master Agency Agreement only commenced on 29 August 2024, the transaction amounts recorded in the year ended 31 December 2024 were relatively low.

Proposed Annual Caps

Set out below are the Proposed Annual Caps for the transactions contemplated under the 2026 DPW Master Agency Agreement for the three years ending 31 December 2029:

	For the year ending 31 December		
	2027	**2028**	**2029**
	(HK$'000)	*(HK$'000)*	*(HK$'000)*
Cost of services payable to DP World Group	498,000	550,000	610,000
Revenue from DP World Group	367,000	410,000	460,000

Basis of determination of the Proposed Annual Caps

Cost of services payable to DP World Group

In determining the Proposed Annual Caps in respect of the cost of services payable to DP World Group, the Directors have taken into consideration various factors, including:

(i) the historical transaction amounts under the DP World Group Master Agency Agreement which have increased significantly in the two years ended 31 December 2025 and the six months ended 30 June 2026 following the increasingly close business collaboration between the Group and the DP World Group;

(ii) the Group's expected demand for freight forwarding services to be provided by the DP World Group, taking into account the Group's establishment of overseas offices and its expansion into the express delivery and small-parcel business in recent years. In particular, the Group has commenced business relationship with DP World Group in respect of small-parcel business in 2025 and the cost of services paid to DP World Group in relation to such business amounted to approximately HK$203 million and HK$175 million for the year ended 31 December 2025 and the nine months ended 30 September 2026, respectively; and

(iii) the estimated growth of around 10% annually in the cost of services to be charged by DP World Group in light of the development and expansion of the business of the Group and to cater for unexpected increase in freight rate.

Revenue from DP World Group

In determining the Proposed Annual Caps in respect of the revenue to be derived from DP World Group, the Directors have taken into consideration various factors, including:

(i) the historical transaction amounts under the DP World Group Master Agency Agreement which have increased significantly in the two years ended 31 December 2025 and the six months ended 30 June 2026 following the increasingly close business collaboration between the Group and the DP World Group. The Group has commenced business collaboration with DP World Group in the provision of, among others, (i) air freight forwarding services for exports from the PRC since 2025, deriving a revenue of approximately HK$15 million and HK$48 million for the year ended 31 December 2025 and the nine months ended 30 September 2026, respectively; (ii) cruise logistics services in Australia in 2026, deriving a revenue of approximately HK$40 million in the nine months ended 30 September 2026; and (iii) local handling services in the Italy in March 2026, recording a revenue of approximately HK$11 million in the nine months ended 30 September 2026;

(ii) the expected demand of the DP World Group for freight forwarding services to be provided by the Group, taking into account the substantial expansion of business collaboration with DP World Group in 2025 and 2026 and the potential business opportunities arising from the DP World Group's extensive geographical footprint and customer network, as well as its strategy to further strengthen its market position in the Asian and European markets; and

(iii) the estimated growth of around 10% annually in the revenue to be derived from DP World Group in light of the development and expansion of the business of the Group and to cater for unexpected increase in freight rate.

INTERNAL CONTROL AND PRICING POLICY

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

(a) 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 DP World 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 a 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 are also required to monitor the freight rate charged by the connected party on an ongoing 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 connect 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 Company;

(b) 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 will submit to the finance department 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 transaction amounts 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;

(c) 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

(d) 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; and (iii) were entered into, in all material respects, in accordance with the relevant agreement governing them.

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2026 DPW MASTER AGENCY AGREEMENT

DP World HK is a company incorporated in Hong Kong and is principally engaged in the logistics business. As at the date of this announcement, DP World HK is indirectly wholly-owned by DP World, a controlling Shareholder, which is in turn ultimately controlled by the Government of Dubai. DP World is a leading global provider of end-to-end supply chain solutions, with operations spanning ports and terminals, logistics and marine services. Through its global network, DP World provides customers with integrated solutions across the supply chain, including freight forwarding, warehousing, transportation and other logistics services.

It is customary in the logistics industry for logistics service providers to engage third-party service providers to perform certain freight forwarding and related logistics services to leverage their respective service networks and local operational capabilities and expertise. While the Group is able to provide freight forwarding and local logistics services to its customers in locations where it has local presence, the Group has been maintaining a large freight forwarder business partners network across more than 100 countries to extend the coverage of the Group's air and ocean freight forwarding services to many more locations worldwide, and the DP World Group has been one of the Group's freight forwarder business partners. Similarly, the DP World Group may also from time to time engage the Group to provide air and ocean freight forwarding and local logistics services for its customers. The Directors believe that, by entering into the

2026 DPW Master Agency Agreement, the Company will be able to continue its global business cooperation with the DP World Group and benefit from the DP World Group's extensive logistics network and the freight forwarding business generated thereunder, which in turn is expected to enhance the Group's service capabilities and market coverage and support its continued and sustainable business growth.

The Directors (other than the independent non-executive Directors, whose views and opinions on the 2026 DPW Master Agency Agreement and the Proposed Annual Caps will be included in the circular to be despatched to the Shareholders), after reviewing the terms of the 2026 DPW Master Agency Agreement, are of the view that the 2026 DPW 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 DPW Master Agency Agreement as well as the Proposed Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders taken as a whole.

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

LISTING RULES IMPLICATIONS

As at the date of this announcement, DP World HK is a wholly-owned subsidiary of DP World, a controlling Shareholder holding approximately 57.9% of the total issued Shares of the Company. As such, DP World HK and members of the DP World Group are regarded as connected persons of the Company and the transactions contemplated under the 2026 DPW Master Agency Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable ratios (as defined under Rule 14.07 of the Listing Rules) calculated based on the Proposed Annual Caps is higher than 5%, the 2026 DPW Master Agency Agreement and the transactions contemplated thereunder would be subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INFORMATION OF 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.

GENERAL

The EGM will be held to consider, and if thought fit, passing the ordinary resolutions to approve, among other matters, the 2026 DPW Master Agency Agreement, the transactions contemplated thereunder and the Proposed Annual Caps.

An Independent Board Committee comprising all the independent non-executive Directors has been established by the Company to consider and advise the Independent Shareholders on the terms of the 2026 DPW Master Agency Agreement, the transactions contemplated thereunder and the Proposed Annual Caps. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among others, (i) further information on the 2026 DPW Master Agency Agreement and the transactions contemplated thereunder; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the 2026 DPW Master Agency Agreement, the transactions contemplated thereunder and the Proposed Annual Caps; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of the EGM, is expected to be despatched to the Shareholders in accordance with the Listing Rules on or before 20 November 2026.

DEFINITIONS

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

"2026 DPW Master Agency Agreement"	the master agency agreement entered into between the Company and DP World HK on 30 October 2026 with a term commencing from 1 January 2027 and expiring on 31 December 2029 (both days inclusive), the details of which are 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
"Directors"	the directors of the Company

"DP World"	DP World Logistics FZE, a company established under the laws of the United Arab Emirates, the holding company of DP World HK and a controlling Shareholder
"DP World Group"	DP World HK and its subsidiaries and associates from time to time (excluding the Group)
"DP World Group Master Agency Agreement"	the agreement dated 29 August 2024 and entered into between the Company and DP World HK, pursuant to which DP World HK and the Company agreed to appoint each other (including their subsidiaries and associates) as the non-exclusive agent for the provision of freight forwarding services with a term from 29 August 2024 to 31 December 2026
"DP World HK"	DP World Logistics Hong Kong Limited (杜拜環球港務物流香港有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of DP World
"EGM"	the extraordinary general meeting of the Company to be convened and held for the purpose of considering and (if thought fit) approving the 2026 DPW Master Agency Agreement and the transactions contemplated thereunder, including the Proposed Annual Caps
"Group"	the Company and its subsidiaries from time to time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent committee of the Board comprising all the independent non-executive Directors established to advise the Independent Shareholders on the 2026 DPW Master Agency Agreement and the transactions contemplated thereunder, including the Proposed Annual Caps
"Independent Financial Adviser"	Central China International Capital Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the 2026 DPW Master Agency Agreement and the transactions contemplated thereunder, including the Proposed Annual Caps

"Independent Shareholder(s)"	Shareholders who do not have any material interests in the transactions contemplated under the 2026 DPW Master Agency Agreement and are not required to abstain from voting for the relevant resolutions at the EGM
"Independent Third Party(ies)"	third party(ies) independent of and not connected with the Group and its connected persons
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China which, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Proposed Annual Caps"	the proposed annual caps of the transaction amounts under the 2026 DPW Master Agency Agreement for the three years ending 31 December 2029
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"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
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"%"	per cent.

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

Hong Kong, 30 October 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.