A DP WORLD Company

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 INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

The Group recorded revenue of approximately HK$1,633.7 million during the Reporting Period (1H2025: HK$1,461.5 million), representing a period-on-period increase of approximately 11.8%.

The air freight forwarding business recorded an increase in revenue of approximately 31.1% in segment results from approximately HK$627.4 million in 1H2025 to approximately HK$822.3 million for the Reporting Period. The gross profit also recorded an increase of 63.1% from approximately HK$63.4 million in 1H2025 to HK$103.4 million for the Reporting Period, primarily due to the strong volume growth in the eCommerce business from China and Hong Kong to Africa and European countries and the increase in airfreight volume in the Group's Greater China offices.

The net profit of the Company was approximately HK$34.1 million during the Reporting Period (1H2025: HK$19.1 million), representing a period-on-period increase of approximately 78.5%.

The Board has declared the payment of an interim dividend of HK1 cent per ordinary share of the Company in respect of the Reporting Period.

The board (the "**Board**") of directors (the "**Directors**") of the Company announces the unaudited consolidated interim results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2026 (the "**Reporting Period**"), together with the comparative figures for the corresponding period in 2025 ("**1H2025**").

The interim results of the Group for the Reporting Period is unaudited, but have been reviewed by the Company's auditor in accordance with Hong Kong Standard on Review Engagements 2410, *review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). In addition, the interim results have been reviewed by the Company's audit committee.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the six months ended 30 June 2026 – unaudited
(Expressed in Hong Kong dollars)

		Six months ended 30 June	
	Note	**2026**	2025
		$'000	*$'000*
Revenue	*2*	**1,633,717**	1,461,540
Cost of services		**(1,363,227)**	(1,219,692)
Gross profit		**270,490**	241,848
Other income		**1,320**	1,670
Other net gain		**5,357**	1,430
Administrative and other operating expenses		**(211,804)**	(197,040)
Profit from operations		**65,363**	47,908
Finance costs	*3(a)*	**(11,766)**	(11,770)
Share of profits of associates		**2,108**	1,776
Profit before taxation	*3*	**55,705**	37,914
Income tax	*4*	**(21,642)**	(18,821)
Profit for the period		**34,063**	19,093
Attributable to:			
Equity shareholders of the Company		**25,925**	15,429
Non-controlling interests		**8,138**	3,664
Profit for the period		**34,063**	19,093
Earnings per share (Hong Kong cents)			
Basic and diluted	*5*	**8.9**	5.3

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026 – unaudited
(Expressed in Hong Kong dollars)

	Six months ended 30 June	
	2026	2025
	$'000	*$'000*
Profit for the period	**34,063**	19,093
Other comprehensive income for the period (after taxation)		
Items that will not be reclassified to profit or loss:		
Remeasurement of defined benefit retirement obligations	**(594)**	(139)
Remeasurement of equity investment at fair value through other comprehensive income	**19**	(105)
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of subsidiaries and associates outside Hong Kong	**(4,421)**	27,796
Total comprehensive income for the period	**29,067**	46,645
Attributable to:		
Equity shareholders of the Company	**22,135**	41,152
Non-controlling interests	**6,932**	5,493
Total comprehensive income for the period	**29,067**	46,645

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026 – unaudited
(Expressed in Hong Kong dollars)

	Note	**30 June 2026** **$'000**	31 December 2025 *$'000*
Non-current assets			
Property, plant and equipment		**177,487**	196,660
Intangible assets		**5,399**	3,329
Goodwill	*7*	**224,941**	223,654
Interests in associates		**18,355**	17,028
Other financial assets		**1,067**	1,044
Loan receivables	*8*	**4,947**	7,547
Deferred tax assets		**16,897**	16,384
		449,093	465,646
Current assets			
Trade and other receivables and contract assets	*9*	**1,026,399**	914,651
Amounts due from related companies		**12,414**	12,406
Amounts due from EV Cargo Group		**22,227**	21,643
Amounts due from DP World Group		**76,353**	43,293
Amounts due from associates		**1,460**	996
Loan receivables	*8*	**5,961**	6,255
Pledged bank deposits		**2,312**	2,326
Time deposit		**3,569**	19,282
Cash and cash equivalents		**310,887**	299,616
		1,461,582	1,320,468
Current liabilities			
Trade and other payables and contract liabilities	*10*	**540,156**	422,644
Amounts due to EV Cargo Group		**10,616**	10,885
Amounts due to DP World Group		**248,783**	219,864
Amounts due to associates		**120**	189
Bank loans and overdrafts		**418,361**	456,137
Lease liabilities		**37,289**	37,157
Current taxation		**15,766**	6,355
		1,271,091	1,153,231
Net current assets		**190,491**	167,237
Total assets less current liabilities		**639,584**	632,883

	Note	30 June 2026 $'000	31 December 2025 $'000
Non-current liabilities			
Bank loans		**587**	1,107
Lease liabilities		**31,053**	40,735
Defined benefit retirement obligation		**14,703**	16,203
Deferred tax liabilities		**1,477**	1,477
		47,820	59,522
NET ASSETS		**591,764**	573,361
CAPITAL AND RESERVES			
Share capital	*11*	**2,344**	2,344
Reserves		**564,164**	542,029
Total equity attributable to equity shareholders of the Company		**566,508**	544,373
Non-controlling interests		**25,256**	28,988
TOTAL EQUITY		**591,764**	573,361

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("**HKAS**") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). It was authorised for issue on 31 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out below.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA.

The financial information relating to the financial year ended 31 December 2025 that is included in the interim financial report as comparative information does not constitute the Group's statutory annual consolidated financial statements for that financial year, but is derived from those financial statements.

Changes in Accounting Policies

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: Disclosures — Amendments to the classification and measurement of financial instruments*, are relevant to the Group's financial statements. None of these amendments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in the interim financial report.

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

(a) Revenue

The principal activities of the Group are provisions of air freight forwarding services, ocean freight forwarding services, distribution and logistics services and cruise logistics services. Further details regarding the Group's principal activities are disclosed in note 2(b).

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major service lines is as follows:

	Six months ended 30 June	
	2026	2025
	$'000	*$'000*
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major service lines		
— Provision of air freight forwarding services	**822,254**	627,359
— Provision of ocean freight forwarding services	**460,029**	424,718
— Provision of distribution and logistics services	**138,448**	154,515
— Provision of cruise logistics services	**212,986**	254,948
	1,633,717	1,461,540

Disaggregation of revenue from contracts with customers by geographic locations is disclosed in note 2(b)(ii).

Revenue arising from the provisions of air freight forwarding services, ocean freight forwarding services and cruise logistics services is recognised over time as customers simultaneously receive and consume the benefits provided by the Group's performance as the Group performs. The revenue is recognised using output method based on either time lapse or units processed.

Revenue arising from the provision of distribution and logistics services is recognised at a point in time when the relevant services are rendered.

All of the Group's revenue either have contracts with an original expected duration of one year or less or is recognised in the amount to which the Group has a right to invoice by applying the practical expedient in paragraph B16 of HKFRS 15. Accordingly, the Group has elected to apply the practical expedient in paragraph 121 of HKFRS 15 and does not disclose the aggregate amount of transaction price allocated to the unsatisfied performance obligations in these contracts.

(b) 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 shipment of supplies for drydock project and cruise replenishment for cruise operations
—	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 six months ended 30 June 2026 and 2025 is set out below.

	Six months ended 30 June 2026				
	Air freight	**Ocean freight**	**Cruise logistics**	**Distribution and logistics**	**Total**
	$'000	***$'000***	***$'000***	***$'000***	***$'000***
Reportable segment revenue — external sales	**822,254**	**460,029**	**212,986**	**138,448**	**1,633,717**
Reportable segment gross profit	**103,357**	**81,340**	**83,193**	**2,600**	**270,490**
Other income					**1.320**
Other net gain					**5,357**
Administrative and other operating expenses					**(211,804)**
Finance costs					**(11,766)**
Share of profits of associates					**2,108**
Profit before taxation					**55,705**

	Six months ended 30 June 2025				
	Air freight	Ocean freight	Cruise logistics	Distribution and logistics	Total
	$'000	*$'000*	*$'000*	*$'000*	*$'000*
Reportable segment revenue — external sales	627,359	424,718	254,948	154,515	1,461,540
Reportable segment gross profit	63,449	90,271	80,453	7,675	241,848
Other income					1,670
Other net gain					1,430
Administrative and other operating expenses					(197,040)
Finance costs					(11,770)
Share of profits of associates					1,776
Profit before taxation					37,914

(ii) Geographic information

The following table sets out information about the geographical locations of the Group's revenue from external customers. The geographical locations of revenue from customers are based on the locations at which the services are provided.

Revenue from external customers:

	Six months ended 30 June	
	2026	2025
	$'000	*$'000*
Hong Kong	**410,925**	284,883
Chinese Mainland	**316,296**	333,627
Italy	**360,060**	349,739
Taiwan	**69,941**	64,087
USA	**197,479**	240,114
Other countries	**279,016**	189,090
	1,633,717	1,461,540

(iii) Segment assets and liabilities

No analysis of the Group's assets and liabilities by operating and reportable segment is disclosed as it is not regularly provided to the chief operating decision maker for review.

3. PROFIT BEFORE TAXATION

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

		Six months ended 30 June	
		2026	2025
		$'000	*$'000*
(a)	***Finance costs***		
	Interest on bank loans and overdrafts	**9,537**	9,859
	Interest on loan from DP World Group	**630**	93
	Interest on lease liabilities	**1,599**	1,818
		11,766	11,770
(b)	***Other items***		
	Depreciation charge		
	— owned property, plant and equipment	**14,496**	14,011
	— right-of-use assets	**24,343**	30,965
	Amortisation cost of intangible assets	**159**	206
	Provision for/(reversal of) expected credit loss allowance of trade receivables	**130**	(181)

4. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Taxation in the consolidated statement of profit or loss represents:

	Six months ended 30 June	
	2026	2025
	$'000	*$'000*
Current tax — Hong Kong Profits Tax	**3,230**	2,085
Current tax — Outside Hong Kong	**17,231**	18,151
Withholding tax on distributable profits of subsidiaries	**468**	2,258
Deferred tax	**713**	(3,673)
	21,642	18,821

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2025: 16.5%) of the estimated assessable profits for the six months ended 30 June 2026.

Taxation for subsidiaries outside Hong Kong is similarly calculated using the estimated annual effective rates of taxation that are applicable in the relevant countries.

Withholding tax is charged by tax authority of Korea, in respect of dividend income received from subsidiary incorporated in Korea at rate of 10% (six months ended 30 June 2025: 10%) for the six months ended 30 June 2026.

5. EARNINGS PER SHARE

(a) Basic earnings per share

For the six months ended 30 June 2026, the calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of $25,925,000 (1H2025: $15,429,000) and the weighted average of 292,692,000 ordinary shares (1H2025: 292,692,000 ordinary shares) in issue during the six months ended 30 June 2026, calculated as follows:

	30 June 2026	30 June 2025
	'000	*'000*
Issued ordinary shares at 1 January	**300,489**	300,489
Shares purchased in respect of the Share Award Scheme	**(7,797)**	(7,797)
Weighted average number of ordinary shares at 30 June	**292,692**	292,692

(b) Diluted earnings per share

There were no dilutive potential ordinary shares in issue during the six months ended 30 June 2026, and therefore, diluted earnings per share is the same as basic earnings per share.

6. DIVIDEND

During the six months ended 30 June 2026, the Group's subsidiaries declared and paid dividends of $10,664,000 (six months ended 30 June 2025: $12,295,000) to non-controlling interests.

7. GOODWILL

	30 June 2026	31 December 2025
	$'000	*$'000*
At 1 January	**223,654**	222,224
Exchange adjustments	**1,287**	1,430
At the end of the period/year	**224,941**	223,654

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

	30 June 2026	31 December 2025
	$'000	*$'000*
Airfreight forwarding business — Taiwan	**21,983**	22,241
Cruise logistics business — Allport Cruise Group	**202,958**	201,413
	224,941	223,654

8. LOAN RECEIVABLES

At 30 June 2026, the balance represented a loan granted from a subsidiary to an employee amounted to USD1,391,000, equivalent to $10,908,000 (31 December 2025: USD1,750,000, equivalent to $13,802,000), 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.

9. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS

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

	30 June 2026	31 December 2025
	$'000	*$'000*
Within 1 month	**471,470**	377,463
1 to 2 months	**89,884**	126,904
2 to 3 months	**39,909**	58,545
Over 3 months	**75,730**	54,098
Trade receivables, net of loss allowance	**676,993**	617,010
Other receivables, prepayments and deposits	**140,961**	120,778
	817,954	737,788
Contract assets		
Arising from performance under freight forwarding contracts	**38,967**	26,452
Arising from performance under cruise logistics contracts	**169,478**	150,411
	208,445	176,863
	1,026,399	914,651

Trade receivables are normally due within 30–60 days from the date of billing. Normally, the Group does not obtain collateral from customers.

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.

10. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

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

	30 June 2026	31 December 2025
	$'000	*$'000*
Within 1 month	**368,247**	248,103
1 to 3 months	**42,126**	67,333
Over 3 months	**25,969**	15,087
Trade payables	**436,342**	330,523
Other payables and accrued charges	**73,191**	77,040
	509,533	407,563
Contract liabilities		
Billings in advance of performance under freight forwarding contracts	**30,623**	15,081
	540,156	422,644

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.

11. SHARE CAPITAL

As at 30 June 2026 and 31 December 2025, 50,000,000,000 ordinary shares, with par value of US$0.001 each, are authorised for issue.

As at 30 June 2026, the Company has 300,489,000 ordinary shares (31 December 2025: 300,489,000 ordinary shares) in issue.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

The Group principally engages in the provision of integrated logistics solutions, including air freight forwarding services, distribution and logistics services, ocean freight forwarding services and cruise logistics services, with a primary focus on high-end fashion, luxury products, fine wine and eCommerce logistics.

Leveraging its global network spanning Asia, Europe and North America, together with long-standing relationships with internationally renowned luxury brands, premium retailers and leading eCommerce platforms, the Group continues to strengthen its position as a trusted cross-border logistics partner. The Group operates local offices in 20 countries and regions. In addition, the Group has established partnerships with more than 100 business partners, covering over 100 countries across the globe. During the Reporting Period, the Group remained focused on enhancing operational efficiency, optimising its business mix and strengthening profitability amid an evolving global trade environment.

During the Reporting Period, the global logistics industry continued to operate against a backdrop of geopolitical uncertainties, changing trade policies and uneven consumer demand across major economies. According to the latest financial outlook released by the International Air Transport Association (IATA), while global air cargo revenues are projected to grow in 2026, cargo volumes are expected to remain broadly flat, reflecting a market characterised by shifting trade lanes and increasing cost pressures. Nevertheless, the sustained expansion of global eCommerce continues to generate favourable growth opportunities for the logistics industry. Demand for efficient warehousing, international transportation and last-mile delivery services continues to rise, driven by the increasing popularity of cross-border online shopping and growing adoption of digital supply chain solutions.

Against this backdrop, the Group recorded encouraging operating performance during the Reporting Period, with revenue rising period-on-period by 11.8% to HK$1,633.7 million (1H2025: HK$1,461.5 million), net profit of the Company was approximately HK$34.1 million during the Reporting Period (1H2025: HK$19.1 million), representing a period-on-period increase of approximately 78.5%. Benefiting from disciplined cost management, continuous business portfolio optimisation and enhanced operational efficiency, the Group achieved a marked improvement in both revenue and profitability compared to the corresponding period in 2025.

Regional Analysis — Greater China

According to Bain & Company's 2025 China Personal Luxury Report, China's domestic personal luxury goods market declined by approximately 3%–5% in 2025, reflecting persistently cautious consumer sentiment despite emerging signs of market recovery. The Group maintained close collaboration with its long-standing customers while continuing to enhance operational efficiency and service quality.

During the Reporting Period, revenue contributed by the Group's People's Republic of China ("**PRC**" or "**China**") and Hong Kong operations increased period-on-period by 17.6% to HK$727.2 million (1H2025: HK$618.5 million), attributable by the strong volume growth in the eCommerce business from China and Hong Kong to Africa and European countries.

Particularly, in Hong Kong, the Group continued to strengthen the efficiency of its business-to-consumer ("**B2C**") warehousing and distribution operations through process enhancements and effective cost control. In the PRC, profitability benefited from ongoing workforce optimisation and prudent expense management.

Regional Analysis — Southeast Asia

Supported by continued supply chain diversification and the relocation of export-oriented manufacturing activities, the Group maintained steady business growth across its Southeast Asian operations during the Reporting Period. Building upon its established regional network, the Group continued to strengthen its presence in Southeast Asia by supporting manufacturing customers serving the U.S. market, positioning itself to capture opportunities arising from evolving global trade flows.

Vietnam continued to deliver stable performance during the Reporting Period, supported by resilient demand from export-oriented manufacturing customers and ongoing business development. Cambodia also recorded strong business growth, reflecting the Group's continued efforts to strengthen its regional presence and diversify its customer base. During the Reporting Period, revenue contributed by the Group's offices in Vietnam and Cambodia increased by 53.5% and 190.6% to HK$80.4 million and HK$34.0 million, respectively.

Against a backdrop of evolving geopolitical and trade dynamics in the region, the Group's Japan and South Korea operations recorded improved performance during the Reporting Period. Continued business development and improving market conditions contributed positively to the overall performance of the Group's Asian operations. The Group believes that its diversified presence across Asia, together with its established customer relationships and regional network, will continue to enhance its ability to capture opportunities arising from evolving global supply chain dynamics.

Regional Analysis — Europe

Europe continued to serve as a vital gateway connecting premium Asian products with high-purchasing-power consumers. Amid continued macroeconomic uncertainties and evolving global trade dynamics, the Group implemented appropriate operational adjustments in response to changing market conditions. During the Reporting Period, revenue contributed by the Group's office in Italy amounted to HK$360.1 million (1H2025: HK$349.7 million).

Leveraging its established presence across major European markets, the Group continued to provide comprehensive logistics solutions to long-standing customers across air freight forwarding, distribution and last-mile delivery services.

CN Express — Improved Profitability through Business Optimisation

CN Express International Limited and its subsidiaries (together, "**CN Express**") were one of the Group's key strategic business initiatives during the Reporting Period, with an aim to strengthen the Group's position in the rapidly evolving cross-border eCommerce logistics market. As global eCommerce continues to reshape consumer purchasing behaviour and international trade flows, demand for efficient, technology-enabled and time-sensitive logistics solutions remained strong, providing long-term growth opportunities for the business.

During the Reporting Period, CN Express optimised its business portfolio by focusing on higher-value cross-border eCommerce logistics services, while further enhancing the quality of its operations. Leveraging its integrated logistics network, dedicated parcel management system and extensive experience in cross-border fulfilment, CN Express continued to provide one-stop logistics solutions to leading global eCommerce platforms, enabling customers to efficiently manage high-volume, time-sensitive cross-border parcel deliveries with enhanced visibility, reliability and operational efficiency.

As a result, CN Express achieved a turnaround in profitability and became an important contributor to the Group's overall earnings improvement during the Reporting Period. During the Reporting Period, CN Express recorded revenue of approximately HK$289.1 million (1H2025: HK$246.1 million), representing approximately 17.7% of the Group's total revenue. The profitability and increase in revenue from CN Express were mainly due to 1) strong volume growth in the eCommerce business from China and Hong Kong to Africa and European countries and 2) new business opportunities with sizeable eCommerce platform providers.

Cruise Logistics — Stable Amid Sector Recovery

During the Reporting Period, the Group continued to provide reliable logistics support services for major international cruise operators across key global ports. Supported by the gradual recovery of global tourism and cruise activities, demand for cruise logistics services remained broadly stable. The Group maintained long-term relationships with its existing customers and continued to provide high-quality replenishment and logistics services throughout the Reporting Period.

The cruise logistics business continued to provide stable revenue contribution, with a revenue of approximately HK$213.0 million (1H2025: HK$254.9 million), contributing around 13.0% to Group's revenue. Gross profit increased by 3.4% to approximately HK$83.2 million (1H2025: HK$80.5 million), reflecting the segment's characteristic stability.

FINANCIAL RESULTS

The Group recorded revenue of approximately HK$1,633.7 million during the Reporting Period (1H2025: HK$1,461.5 million), representing an increase of approximately 11.8% as compared to 1H2025. Gross profit amounted to approximately HK$270.5 million during the Reporting Period (1H2025: HK$241.8 million), representing an increase of approximately 11.9% as compared to 1H2025. Net profit of the Company was approximately HK$34.1 million during the Reporting Period (1H2025: HK$19.1 million), representing a period-on-period increase of approximately 78.5% as compared to 1H2025.

SEGMENTAL ANALYSIS

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

Air freight forwarding services

The air freight forwarding business continued the largest segment of the Group, representing approximately 50.3% of the Group's total revenue during the Reporting Period (1H2025: 42.9%). The Group's 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. In addition, the Group is a member of International Air Transport Association in Hong Kong, PRC, Taiwan, Italy, France and Japan which provides 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.

During the Reporting Period, the air freight forwarding business recorded revenue of approximately HK$822.3 million (1H2025: HK$627.4 million), representing an increase approximately 31.1% as compared to the corresponding period of 2025. The gross profit was approximately HK$103.4 million (1H2025: HK$63.4 million), representing an increase of approximately 63.1%. The increase in revenue and gross profit were mainly due to 1) strong volume growth in the eCommerce business from China and Hong Kong to Africa and European countries and 2) increase in airfreight volume in the Group's Greater China offices.

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 the Reporting Period, 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.

During the Reporting Period, the revenue from this segment was approximately HK$460.0 million (1H2025: HK$424.7 million). The gross profit was approximately HK$81.3 million (1H2025: HK$90.3 million). The increase in revenue was primarily 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.

During the Reporting Period, the revenue from this segment was approximately HK$213.0 million (1H2025: HK$254.9 million). The gross profit was approximately HK$83.2 million (1H2025: HK$80.5 million), representing a growth of 3.4%.

Distribution and logistics services

The distribution and logistics segment contributed approximately 8.5% of the total revenue of the Group during the Reporting Period (1H2025: 10.6%).

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 30 June 2026, the Group managed and operated 24 distribution centres with a total gross floor area of approximately 761,000 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.

In addition, as one of the few specialists in providing distribution and logistics services for wine in Hong Kong, the Group's comprehensive logistics services include specialty storage, logistics and other value-added services such as branded packaging, polymorph repacking, same day local door-to-door and temperature-controlled delivery in Hong Kong to its customers.

During the Reporting Period, revenue from this segment was approximately HK$138.4 million (1H2025: HK$154.5 million). The gross profit of this segment was approximately HK$2.6 million (1H2025: HK$7.7 million), representing a decrease of approximate of 66.2% as compared with the corresponding period of 2025. 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, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has adopted a prudent financial and surplus funds management approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations on the financial status of its customers. To manage liquidity risk, 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 increased from approximately HK$167.2 million as at 31 December 2025 to HK$190.5 million as at 30 June 2026. The current ratio of the Group was 1.15 (31 December 2025: 1.15).

As at 30 June 2026, the Group's cash and cash equivalents amounted to approximately HK$310.9 million (as at 31 December 2025: HK$299.6 million), which remained stable as compared to the cash and cash equivalents as at 31 December 2025. During the Reporting Period, the Group had operating cash inflow of approximately HK$87.9million (1H2025: operating cash inflow of approximately HK$49.5 million). As at 30 June 2026, the Group's outstanding bank loans and overdrafts amounted to approximately HK$418.9 million (as at 31 December 2025: approximately HK$457.2 million). The gearing ratio of the Group was approximately 25.5% as at 30 June 2026 (as at 31 December 2025: 35.6%). The gearing ratio was calculated as the net of the total of bank loans and overdrafts and cash and cash equivalents 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 2025: net cash position). The Group will continue to secure financing as and when the need arises.

FOREIGN EXCHANGE RISK

During the Reporting Period, the Group's operation was mainly financed by funds generated from its operation and borrowings. As at 30 June 2026, 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 certain banking facilities for guarantees on payment to certain airline suppliers and performance bonds to customers of the Group as at 30 June 2026 (as at 31 December 2025: 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 the Reporting Period.

SIGNIFICANT INVESTMENT

During the Reporting Period, the Group did not hold any material investment.

CAPITAL EXPENDITURE COMMITMENTS

As at 30 June 2026, the Group had no material capital commitment which are contracted but not provided for.

CONTINGENT LIABILITIES

As at 30 June 2026, 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 30 June 2026 is the amount of the facilities drawn by the Group, being HK$358.3 million (as at 31 December 2025: HK$359.7 million).

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.

CHARGE ON GROUP ASSETS

As at 30 June 2026, certain interest-bearing bank borrowings of the Group were secured by pledged bank deposit of the Group amounted to approximately HK$2.3 million (as at 31 December 2025: HK$2.3 million).

EVENTS AFTER THE REPORTING PERIOD

There has been no material events affecting the Group which occurred since the end of the Reporting Period to the date of this announcement.

MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

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

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, an independent third party of 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 30 June 2026:

	Net proceeds *HK$ million*	**Unutilised amount as at 1 January 2026** *HK$ million*	**Amount utilised during Reporting Period** *HK$ million*	**Unutilised amount as at 30 June 2026** *HK$ million*	**Expected timeline for utilisation**
Expansion of business and local presence in Hainan Province in the PRC, Southeast Asia and the United Kingdom	35.6	5.2	3.0	2.2	On or before 2 June 2027

During the Reporting Period, 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. Save as the change in the expected timeline for utilisation from on or before 2 June 2026 to 2 June 2027, there was no material change or delay in the use of proceeds.

PROSPECT

Outlook

Despite persistent geopolitical tensions, shifting tariff regulations, and ongoing volatility in global trade flows, the Group maintains a cautiously optimistic outlook on the long-term prospects of the logistics industry. While the near-term operating environment is expected to remain challenging, structural drivers including continued supply chain diversification, sustained growth of cross-border eCommerce and increasing demand for integrated, value-added logistics solutions are expected to support the industry's long-term development.

In view of the prevailing market uncertainties, the Group will continue to focus on strengthening its core competencies and enhancing operational efficiency, while maintaining prudent financial and risk management. By reinforcing its business fundamentals and preserving operational flexibility, the Group will be well positioned to capitalise on opportunities as market conditions gradually recover through the following strategic initiatives:

1. ***Expanding CN Express to Capture Structural Growth in Cross-border eCommerce***

   The Group remains confident that cross-border eCommerce will continue to be a key driver of long-term logistics demand. Supported by increasing shipment volumes from leading international eCommerce platforms, continued growth in both online and offline retail channels and rising demand for international air freight services, the Group expects the eCommerce logistics segment to remain one of its principal growth engines.

   Looking ahead, the Group will continue to strengthen the strategic development of CN Express through ongoing optimisation of its business portfolio, with greater emphasis on higher-margin business opportunities and operational excellence. By continuously reviewing market trends and evolving customer requirements, the Group seeks to deepen cooperation with leading global eCommerce platforms and reinforce its position as a trusted logistics partner supporting their global expansion. Leveraging its integrated Asia-Europe logistics network and one-stop logistics solutions, the Group believes it is well positioned to benefit from the continued expansion of global cross-border eCommerce.

2. ***Deepening Southeast Asia Regional Network to Capture Emerging Supply Chain Opportunities***

   The Group believes that Southeast Asia will remain one of its key strategic growth regions as evolving geopolitical developments, changing trade dynamics and continued supply chain diversification reshape global manufacturing and sourcing patterns. Building upon its established presence in Vietnam, Cambodia and Indonesia, the Group will continue to strengthen its regional service capabilities, enabling customers to respond more effectively to the evolving international trade environment and increasingly diversified supply chain requirements.

   At the same time, the Group will further enhance connectivity and coordination across its Asian network, including Japan and South Korea, to improve operational efficiency and deliver greater value to customers. Rather than pursuing expansion into new markets, the Group will focus on maximising the competitiveness of its existing regional network, leveraging its integrated cross-border logistics capabilities and reinforcing its position to capture opportunities arising from the continued evolution of global supply chains.

HUMAN RESOURCES

As at 30 June 2026, the Group employed 901 employees (as at 30 June 2025: 883 employees). During the Reporting Period, employee costs, including Directors' remuneration, was approximately HK$176,537,000 (1H2025: approximately HK$172,021,000). 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 the Reporting Period, 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 the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at 30 June 2026, there were no treasury shares being held by the Company.

INTERIM DIVIDEND

The Board has declared an interim dividend of HK1 cent per ordinary Share absorbing a total amount of HK$3,004,890, in respect of the Reporting Period. The proposed interim dividend is expected to be paid on Friday, 30 October 2026 to all shareholders of the Company ("**Shareholders**") whose names to be appeared on the register of members of the Company on Thursday, 8 October 2026.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the interim dividend, the register of members of the Company will be closed from Monday, 5 October 2026 to Thursday, 8 October 2026 (both days inclusive) during which period no transfer of shares will be registered. In order to be qualified for the interim dividend, 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 not later than 4:30 p.m. (Hong Kong time) on Friday, 2 October 2026. The record date for determining the interim dividend will be Thursday, 8 October 2026.

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of good corporate governance in maintaining its corporate transparency and accountability. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business. The Board has adopted the code provision of the Corporate Governance Code ("**CG Code**") contained in Part 2 in Appendix C1 to the Listing Rules. The Board has reviewed the Company's corporate governance and is satisfied that, save for the deviation from code provision B.3.5, the Company has complied with the code provisions set out in the CG Code during the Reporting Period. Code provision B.3.5 was introduced by the Stock Exchange as an amendment to the CG Code with effect from 1 July 2025 which requires listed issuer to appoint at least one director of a different gender in the nomination committee. As at the date of this announcement, the nomination committee of the Company consisted of three male Directors, namely, Mr. Lau Shek Yau John (executive Director and chairman of the committee), Mr. Lam Hing Lun Alain and Mr. Chan Chung Hung Vincent (each an independent non-executive Director). The Company is now in the course of identifying suitable candidates of a different gender to join the nomination committee and expects that it will appoint at least one female Director on or before 31 December 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has devised its own code of conduct regarding Directors' dealings in the Company's securities (the "**Securities Dealing Code**") on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") in Appendix C3 to the Listing Rules. Each Director has been given a copy of the Securities Dealing Code. Specific enquiry has been made of all Directors and they have confirmed their compliance with the Securities Dealing Code and the Model Code throughout the Reporting Period.

AUDIT COMMITTEE

The Company has established an audit committee which comprises three independent non-executive 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 unaudited consolidated financial results of the Group for the Reporting Period, including the 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.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange and the Company. The interim report for the Reporting Period will be made available to the Shareholders and 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 August 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.