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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in LC Logistics, Inc., you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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LC Logistics, Inc.

乐舱物流股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2490)

**PROPOSALS FOR
GENERAL MANDATE AND
REPURCHASE MANDATE,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of LC Logistics, Inc. to be held at the conference room at East Side of Floor 7, No. 168, Yangshupu Road, Hongkou District, Shanghai, PRC on Monday, 20 May 2024 at 10:00 a.m. is set out on pages 15 to 20 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk). Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting (i.e. before 10:00 a.m. on Saturday, 18 May 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting or any adjournment thereof if they so wish and in such event, the proxy shall be deemed to be revoked.

23 April 2024

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held on Monday, 20 May 2024 at 10:00 a.m. or any adjournment thereof, the notice of which is set out on pages 15 to 20 of this circular
“Articles of Association”	the articles of association of the Company, as may be amended from time to time
“Board”	the board of Directors
“Cayman Companies Act”	the Companies Act (As Revised), Cap. 22 of the Cayman Islands
“China” or “PRC”	the People’s Republic of China which, for the purpose of this circular only, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Company”	LC Logistics, Inc. (乐舱物流股份有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted and issued and the number of treasury shares of the Company to be resold (if permitted under the Listing Rules) under the General Mandate may be increased by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate
“General Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the power of the Company to allot, issue and deal with new Shares or resell treasury shares of the Company (if permitted under the Listing Rules) not exceeding 20 per cent of the number of issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting the General Mandate

DEFINITIONS

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	16 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	25 September 2023, the date on which dealings in the Shares commenced on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10 per cent of the number of issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting the Repurchase Mandate
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Shandong Lcang”	Shandong Lcang International Logistics Inc. Corp. Ltd (山東樂艙網國際物流股份有限公司) (formerly known as Shandong Boya International Logistics Co., Ltd. (山東博亞國際物流有限公司), Qingdao Chuangxin International Freight Forwarding Co., Ltd. (青島創鑫國際貨運代理有限公司) and Qingdao Chuangxin Freight Forwarding Co., Ltd. (青島創鑫貨運代理有限公司)), a company established in the PRC with limited liability on 16 November 2004 and converted into a joint-stock company with limited liability on 27 November 2015 and an indirect non-wholly owned subsidiary of the Company

DEFINITIONS

“Share(s)”	ordinary share(s) of nominal value of US\$0.0001 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs, as amended, supplemented or otherwise modified from time to time
“US\$”	United States dollars, the lawful currency of the United States of America

LETTER FROM THE BOARD



LC Logistics, Inc.
乐舱物流股份有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2490)

Executive Directors:

Mr. Xu Xin
Ms. Li Yan
Ms. Zhu Jiali
Mr. Yu Zhenrong

Independent Non-executive Directors:

Dr. Gu Lin
Mr. Du Haibo
Mr. Qi Yinliang

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

*Headquarters and principal place
of business in the PRC:*

9/F, China Stone Building
37 Hong Kong Middle Road
Shinan District
Qingdao, Shandong Province
PRC

*Principal place of business
in Hong Kong:*

40/F, Dah Sing Financial Centre
No. 248 Queen's Road East
Wan Chai, Hong Kong

23 April 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATE AND
REPURCHASE MANDATE,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide Shareholders with the notice of Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (i) the grant to the Directors of General Mandate, the Repurchase Mandate and the Extension Mandate; and (ii) the re-election of the retiring Directors.

LETTER FROM THE BOARD

GENERAL MANDATE

In order to ensure greater flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue new Shares or resell treasury shares of the Company, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the General Mandate. An ordinary resolution no. 4(A) as set out in the notice (the “**Notice**”) of the Annual General Meeting will be proposed at the Annual General Meeting to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with new Shares or resell treasury shares of the Company (if permitted under the Listing Rules) not exceeding 20 per cent of the number of issued Shares (excluding treasury shares) as at the date of passing of the resolution in relation to the General Mandate. As at the Latest Practicable Date, there was 286,269,156 Shares in issue. Subject to the passing of the above resolution and on the basis that no further Shares are issued or repurchased and the Company does not have any treasury shares after the Latest Practicable Date and up to the date of the Annual General Meeting, the Directors will be allowed to issue and deal with new Shares or resell treasury shares of the Company (if permitted under the Listing Rules) involving a maximum of 57,253,831 Shares.

In addition, subject to a separate approval of the ordinary resolution no. 4(C) as set out in the Notice, the number of Shares repurchased by the Company under ordinary resolution no. 4(B) as set out in the Notice, if approved by the Shareholders at the Annual General Meeting, will also be added to extend the 20 per cent limit of the General Mandate as mentioned in the ordinary resolution no. 4(A) as set out in the Notice provided that such additional number shall not exceed 10 per cent of the issued Shares (excluding treasury shares) as at the date of passing of the General Mandate and the Repurchase Mandate.

REPURCHASE MANDATE

In addition, an ordinary resolution no. 4(B) as set out in the Notice will be proposed at the Annual General Meeting to approve the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10 per cent of the number of issued Shares (excluding treasury shares) as at the date of passing of the resolution in relation to the Repurchase Mandate. As at the Latest Practicable Date, there was 286,269,156 Shares in issue. Subject to the passing of the above resolution and on the basis that no further Shares are issued or repurchased and the Company does not have any treasury shares after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 28,626,915 Shares.

An explanatory statement required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 84(1) of the Articles of Association, notwithstanding any other provisions in the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Accordingly, in accordance with Article 84(1) of the Articles of Association, Ms. Li Yan, Ms. Zhu Jiali and Mr. Yu Zhenrong shall retire by rotation at the Annual General Meeting. The retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Recommendation of the Nomination Committee with respect to the Directors subject to re-election at the Annual General Meeting

The Nomination Committee has reviewed the structure and composition of the Board, the qualifications, skills, knowledge and experience, time commitment and contributions of the retiring Directors, having regard to the director nomination policy and the board diversity policy of the Company. The Nomination Committee is of the view that the retiring Directors have extensive experience in different fields and professions that are relevant to the Company's business. In addition, their respective background, experience and knowledge allow them to provide valuable and relevant insights and contribute to the diversity of the Board. Accordingly, the Nomination Committee has recommended them to the Board for re-election and the Board has endorsed the recommendations of the Nomination Committee and recommended all retiring Directors to stand for re-election at the Annual General Meeting.

The Board is of the view that each of the Directors proposed to be re-elected has extensive working experience in the industry and will contribute to the Group in promoting diversity of the Board. The biographical details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Shareholders' eligibility to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 14 May 2024 to Monday, 20 May 2024 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Monday, 13 May 2024.

LETTER FROM THE BOARD

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 15 to 20 of this circular is the notice of Annual General Meeting at which, *inter alia*, ordinary resolutions will be proposed to Shareholders to consider and approve, among others, (i) the grant to the Directors of the General Mandate, the Repurchase Mandate and the Extension Mandate; and (ii) the re-election of the retiring Directors.

FORM OF PROXY

A form of proxy for use at the Annual General Meeting is enclosed. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. before 10:00 a.m. on Saturday, 18 May 2024) or any adjournment thereof.

Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish and in such event, the proxy shall be deemed to be revoked.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 66(1) of the Articles of Association, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of Annual General Meeting will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposed resolutions for, among others, the granting to the Directors of the General Mandate, the Repurchase Mandate and the Extension Mandate, and the re-election of the retiring Directors are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By order of the Board
LC Logistics, Inc.
Mr. Xu Xin
Chairman of the Board

The following are the particulars of the retiring Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

As at the Latest Practicable Date, each of the following Directors, save as disclosed herein, did not have any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, none of the following Director holds any position with the Company or any other member of the Group, nor has any directorships in other listed public companies in the last three years. In addition, none of the following Director has any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed herein, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

EXECUTIVE DIRECTORS

Ms. Li Yan (李艷), aged 37, is the executive Director and vice president of the Company. Ms. Li is mainly responsible for assisting in the formulation of strategies and decision-making on operation and management of the Group.

Ms. Li has over 16 years of experience in global shipping and logistics industry. Ms. Li has served various positions including the deputy general manager at Shandong Lcang from September 2007 to August 2022, and the general manager and the chairman of the board of directors in Shandong Lcang since August 2022. She has been serving as a director of Shandong Lcang since October 2015, where she has been primarily responsible for assisting the general manager in the formulation of corporate strategies and managing the decisions of the Group. Since May 2015, Ms. Li has been serving as the general manager of Qingdao Jiliang, where she has been primarily responsible for overall management of the company. Ms. Li has also been a director of certain subsidiaries of the Company.

Ms. Li graduated from Qingdao Harbor Vocational & Technical College (青島港灣職業技術學院) in the PRC with a diploma in international freight and customs clearance in July 2007 and from Tongji University (同濟大學) in the PRC with a diploma in business administration in January 2013, and she obtained her Executive Master of Business Administration (EMBA) from China Europe International Business School (中歐國際工商學院) in the PRC in November 2018.

Ms. Li is the spouse of Mr. Xu Xin, an executive Director and a controlling shareholder of the Company.

As at the Latest Practicable Date, within the meaning of Part XV of the SFO, Ms. Li was interested in 158,553,294 Shares, representing 55.39 per cent of the issued Shares of the Company.

Ms. Li had entered into a service agreement with the Company for a term of three years and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Ms. Li is entitled to a director's remuneration of RMB1,050,000.00 per annum which have been determined by the Remuneration Committee and the Board with reference to her performance, duties and responsibilities with the Company, the remuneration policy of the Company, the operating results of the Group and the prevailing market condition.

Ms. Zhu Jiali (朱佳麗), aged 43, is the executive Director and chief financial officer and is mainly responsible for the overall supervision and management of financial and accounting affairs of the Group.

Ms. Zhu has approximately 19 years of experience in the global shipping and logistics industry and accounting. Ms. Zhu joined the Group in November 2004. From November 2004 to May 2005, Ms. Zhu worked as a container management operator at the Group where she was responsible for container management work. From June 2005 to May 2011, she successively served as a deputy manager of container management and a manager of the container management department where she was responsible for the management of the container management department at the Group. Ms. Zhu has been serving as the manager of the financial department of Shandong Lcang since June 2011, a director of Shandong Lcang since October 2015, and the financial controller of Shandong Lcang since January 2022, where she is responsible for overseeing and managing of the financial matters of the Shandong Lcang. Ms. Zhu has also been a director of certain subsidiaries of the Company.

Ms. Zhu graduated from Qingdao Harbor Vocational & Technical College (青島港灣職業技術學院) in the PRC in June 2000 with a diploma in electromechanical integration and from Shandong University (山東大學) in the PRC in December 2002 with a diploma in English. She passed the national intermediate accountant exam (國家會計專業技術中級資格考試) of the PRC in 2014.

Ms. Zhu had entered into a service agreement with the Company for a term of three years and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Ms. Zhu is entitled to a director's remuneration of RMB398,400.00 per annum which have been determined by the Remuneration Committee and the Board with reference to her performance, duties and responsibilities with the Company, the remuneration policy of the Company, the operating results of the Group and the prevailing market condition.

Mr. Yu Zhenrong (余臻榮), aged 49, is the executive Director. Mr. Yu joined the Group in January 2021 as a director of Shandong Lcang and has been mainly responsible for providing strategic advices on management of the Group.

Mr. Yu has over 27 years of experience in corporate consulting service. Prior to joining the Group, from August 1997 to April 2002, Mr. Yu served at Arthur Andersen (Shanghai) Business Consulting Co., Ltd. (安達信(上海)企業諮詢有限公司), a company principally engaged in consulting service. From May 2002 to November 2006, he served at BearingPoint (Shanghai) Business Consulting Co., Ltd. (畢博(上海)企業管理諮詢有限公司), a company principally engaged in providing enterprise management consulting service. From November 2006 to July 2011, Mr. Yu served as a partner at IBM China Company Limited (國際商業機器(中國)有限公司), a company principally engaged in providing comprehensive corporate information technology services. From July 2011 to December 2014, he served as an executive director at GP Capital Co., Ltd. (金浦產業基金投資管理有限公司), a company principally engaged in capital investment, where he was responsible for overseeing investment and post investment management. From January 2015 to May 2020, Mr. Yu served at Hotwind Investment Co., Ltd. (熱風投資有限公司) and Shanghai Hotwind Fashion Enterprise Development Co., Ltd. (上海熱風時尚企業發展有限公司), with his last position served as a Co-president where he was responsible for overall company management.

Mr. Yu graduated from Shanghai Jiao Tong University (上海交通大學) in the PRC with dual bachelor's degrees in industrial foreign trade and computer science and applications in July 1997. He also obtained his Executive Master of Business Administration (EMBA) from China Europe International Business School (中歐國際工商學院) in the PRC in September 2010.

Mr. Yu had entered into a service agreement with the Company for a term of three years and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. Yu is entitled to a director's remuneration of RMB150,000.00 per annum which have been determined by the Remuneration Committee and the Board with reference to his performance, duties and responsibilities with the Company, the remuneration policy of the Company, the operating results of the Group and the prevailing market condition.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue was 286,269,156 Shares. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased and the Company does not have any treasury shares after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 28,626,915 Shares which represent 10 per cent of the total number of issued Shares (excluding treasury shares) during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Cayman Company Law or the Articles of Association; or (iii) the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting prior to the next annual general meeting of the Company.

REASONS AND FUNDING OF REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchase, resolve to cancel the shares repurchased following settlement of any such repurchase or hold them as treasury shares. Such repurchase of Shares for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles of Association, and the laws of the Cayman Islands. The repurchase of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Cayman Companies Act and the Listing Rules. The Cayman Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Cayman Companies Act. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the Cayman Companies Act.

The Directors would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the Repurchase Mandate was to be exercised in full at the current prevailing market value, it may not have a material adverse impact on the working capital and/or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2023, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors nor any of their close associates, as defined in the Listing Rules, currently intend to sell any Shares to the Company or its subsidiaries, in the event that the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association.

No core connected person of the Company has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

If as a result of a repurchase of Shares by the Company pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Xu Xin, Ms. Li Yan and Ms. Liu Quanxiang were interested in 158,553,294 Shares, approximately 55.39 per cent of the issued Shares.

In the event that the Directors should exercise in full the Repurchase Mandate, and assuming the Company does not have any treasury shares, the shareholding of Mr. Xu Xin, Ms. Li Yan and Ms. Liu Quanxiang in the Company will be increased to approximately 61.54 per cent of the issued Shares. Such increase would not give rise to an obligation to make mandatory offer under the Takeovers Code. However, the Directors have no present intention to exercise the Repurchase Mandate to such an extent that would trigger a mandatory offer obligation under the Takeovers Code.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25 per cent (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital (excluding treasury shares) would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

The Company confirms that neither this explanatory statement nor the proposed share repurchase has any unusual features.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares (whether on the Stock Exchange or otherwise) have been made by the Company in the six months preceding the Latest Practicable Date.

SHARE PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange during the period from the Listing Date to the Latest Practicable Date were as follows:

Month	Highest traded prices <i>HK\$</i>	Lowest traded prices <i>HK\$</i>
2023		
September (from the Listing Date)	7.80	4.88
October	6.50	3.38
November	6.71	4.35
December	6.50	4.74
2024		
January	5.35	4.67
February	5.35	4.36
March	5.23	4.55
April (up to the Latest Practicable Date)	11.80	4.94

NOTICE OF ANNUAL GENERAL MEETING



LC Logistics, Inc.

乐舱物流股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2490)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of LC Logistics, Inc. (the “**Company**”) will be held at the conference room at East Side of Floor 7, No. 168, Yangshupu Road, Hongkou District, Shanghai, PRC on Monday, 20 May 2024 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions:

Ordinary resolutions

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended 31 December 2023.
2. (a) To re-elect, each as a separate resolution, the following retiring directors of the Company:
 - (i) Ms. Li Yan as executive director;
 - (ii) Ms. Zhu Jiali as executive director; and
 - (iii) Mr. Yu Zhenrong as executive director.
- (b) To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
3. To re-appoint Ernst & Young as the auditor of the Company, to hold office until the conclusion of the next annual general meeting of the Company, and to authorise the board of directors of the Company to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

4. To consider and, if thought fit, to pass (with or without amendments) the following resolutions as ordinary resolutions:

(A) **“THAT:**

- (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company or to resell treasury shares of the Company (if permitted under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) together with the treasury shares of the Company resold by the directors of the Company during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined) or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20 per cent of the total number of issued shares (excluding treasury shares) of the Company as at the date of passing this resolution and the said approval shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

- (iv) for the purpose of this resolution:
- (a) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; or
 - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
 - (b) “Rights Issue” means an offer of shares of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the directors of the Company to holders of shares of the Company whose names appear on the register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

(B) “**THAT:**

- (i) subject to paragraph (ii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited under the Code on Share Buy-back and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of shares of the Company, which may be repurchased pursuant to the approval in paragraph (i) above shall not exceed 10 per cent of the total number of issued shares (excluding treasury shares) of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; or
- (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

- (C) “**THAT** conditional upon the resolutions numbered 4(A) and 4(B) set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with additional shares or resell the treasury shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 4(A) set out in the notice convening this meeting be and is hereby extended by the addition thereto of such number of shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 4(B) set out in the notice convening this meeting, provided that such amount of shares of the Company shall not exceed 10 per cent of the total number of issued shares (excluding treasury shares) of the Company at the date of passing of the said resolutions.”

By order of the Board
LC Logistics, Inc.
Mr. Xu Xin
Chairman of the Board

Hong Kong, 23 April 2024

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

*Headquarters and principal
place of business in the
PRC:*
9/F, China Stone Building
37 Hong Kong
Middle Road
Shinan District
Qingdao, Shandong Province
PRC

*Principal place of business
in Hong Kong:*
40/F, Dah Sing Financial
Centre
No. 248 Queen’s Road East
Wan Chai
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (i) A shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it; a proxy need not be a shareholder of the Company.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.

- (ii) In order to be valid, a form of proxy must be deposited at the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. before 10:00 a.m. on Saturday, 18 May 2024) or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (iii) For the purpose of determining the shareholders' eligibility to attend and vote at the above meeting to be held on Monday, 20 May 2024, the register of members of the Company will be closed from Tuesday, 14 May 2024 to Monday, 20 May 2024 (both days inclusive), during which period no transfers of shares will be registered. In order to qualify for attending and voting at the above meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Monday, 13 May 2024.
- (iv) In respect of ordinary resolution numbered 2(a) above, Ms. Li Yan, Ms. Zhu Jiali and Mr. Yu Zhenrong shall retire and, being eligible, offered themselves for re-election as directors of the Company. The biographical details of the retiring directors are set out in Appendix I to the circular of the Company dated 23 April 2024.
- (v) In respect of ordinary resolution numbered 4(B) above, the directors of the Company wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances where they consider that the repurchase would be in the best interest of the Company and its shareholders. An explanatory statement containing the information necessary to enable shareholders of the Company to make an informed decision on whether to vote for or against the resolution to approve the general mandate to repurchase shares of the Company, as required by the Listing Rules, is set out in Appendix II to the circular of the Company dated 23 April 2024.