

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



LC Logistics, Inc.

乐舱物流股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2490)

MAJOR TRANSACTION IN RELATION TO THE DISPOSAL OF A VESSEL

INTRODUCTION – DISPOSAL OF A VESSEL

The Board is pleased to announce that on 30 December 2025, Lehang Boundless, a subsidiary of the Company, entered into the 2025 Heads of Agreement with Blue Anchor, pursuant to which, Lehang Boundless shall novate all rights and obligations under the 2024 Shipbuilding Agreement to Blue Anchor pursuant to the 2025 Novation Agreement while Blue Anchor shall pay a total consideration in the amount of US\$170 million, of which US\$68.64 million shall be payable to Lehang Boundless.

In light of the 2025 Heads of Agreement, on the same date, Lehang Boundless, Blue Anchor, China Shipbuilding and Jiangnan Shipyard entered into the 2025 Novation Agreement, pursuant to which, Blue Anchor shall be substituted in place of Lehang Boundless as the purchaser under the 2024 Shipbuilding Agreement and Blue Anchor shall take over and assume all the rights and obligations of Lehang Boundless under the 2024 Shipbuilding Agreement.

LISTING RULES IMPLICATIONS

The transactions contemplated under the 2025 Heads of Agreement and the 2025 Novation Agreement will constitute a disposal of the Disposed Vessel by the Group. As one or more of the applicable percentage ratios in respect of thereof exceeds 25% but all of which are below 75%, the transactions contemplated under the 2025 Heads of Agreement and the 2025 Novation Agreement constitute a major transaction for the Company and is subject to the reporting and announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

WRITTEN SHAREHOLDERS' APPROVAL

As at the date of this announcement, the Company obtained an irrevocable and unconditional written approval for the 2025 Heads of Agreement and the 2025 Novation Agreement and the transactions contemplated thereunder in accordance with Rule 14.44 of the Listing Rules from Lecang Altitude Limited, Lecang Fantasy, Glorious Sailing Limited, Lecang Shining Limited and Lecang Flourishing Limited, being the beneficial owners of 317,106,588 Shares, representing approximately 55.39% of the existing issued share capital of the Company as at the date of this announcement. Accordingly, the 2025 Heads of Agreement and the 2025 Novation Agreement and the transactions contemplated thereunder have been approved by the Shareholders by way of written Shareholders' approval in lieu of holding a general meeting pursuant to Rule 14.44 of the Listing Rules.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, (i) details of the 2025 Heads of Agreement and the 2025 Novation Agreement; (ii) financial information of the Group; and (iii) other information required under the Listing Rules is expected to be despatched on or before 20 January 2026.

INTRODUCTION – DISPOSAL OF A VESSEL

The Board is pleased to announce that on 30 December 2025, Lehang Boundless, a subsidiary of the Company, entered into the 2025 Heads of Agreement with Blue Anchor, pursuant to which, Lehang Boundless shall novate all rights and obligations under the 2024 Shipbuilding Agreement to Blue Anchor pursuant to the 2025 Novation Agreement while Blue Anchor shall pay a total consideration in the amount of US\$170 million, of which US\$68.64 million shall be payable to Lehang Boundless.

In light of the 2025 Heads of Agreement, on the same date, Lehang Boundless, Blue Anchor, China Shipbuilding and Jiangnan Shipyard entered into the 2025 Novation Agreement, pursuant to which, Blue Anchor shall be substituted in place of Lehang Boundless as the purchaser under the 2024 Shipbuilding Agreement and Blue Anchor shall take over and assume all the rights and obligations of Lehang Boundless under the 2024 Shipbuilding Agreement.

2025 Heads of Agreement

The principal terms of the 2025 Heads of Agreement are summarized as follows:

Date: 30 December 2025

Parties: (1) Lehang Boundless; and
(2) Blue Anchor

Subject Matter: Lehang Boundless shall novate all rights and obligations under the 2024 Shipbuilding Agreement to Blue Anchor pursuant to the 2025 Novation Agreement while Blue Anchor shall pay a total consideration in the amount of US\$170 million, of which US\$68.64 million shall be payable to Lehang Boundless.

Purchase Price:

The consideration payable by Blue Anchor to Lehang Boundless shall be divided into two parts:

- (1) US\$43.44 million, being the upfront payment deemed as being paid by Lehang Boundless under the 2024 Shipbuilding Agreement, shall be refunded to Lehang Boundless within one banking day after the conditions precedent set out below are fulfilled; and
- (2) US\$25.20 million, being the premium for the disposal of the Disposed Vessel, shall be payable to Lehang Boundless within one banking day after the conditions precedent set out below are fulfilled.

In addition to the consideration payable by Blue Anchor to Lehang Boundless, Blue Anchor shall further refund the cost of the buyer-furnished equipment in the amount of US\$1,862,495.52 upon the provision of evidence that such equipment has been paid already to the relevant suppliers and the warranty from such suppliers has been novated in favour of Blue Anchor.

The remaining consideration of US\$101.36 million shall be payable by Blue Anchor to Jiangnan Shipyard and China Shipbuilding pursuant to the terms of the 2024 Shipbuilding Agreement.

Conditions Precedent:

The obligations of Blue Anchor are conditional on the following conditions precedent being satisfied or expressly waived in writing by the parties to the 2025 Heads of Agreement:

- (i) the execution of the 2025 Heads of Agreement by Lehang Boundless and Blue Anchor;
- (ii) due execution and effectiveness of the 2025 Novation Agreement; and
- (iii) receipt by Blue Anchor of the Disposal Refund Guarantee Acknowledgment to be issued by the Disposal Refund Guarantor for the Disposed Vessel in favor of the Blue Anchor.

2025 Novation Agreement

The principal terms of the 2025 Novation Agreement which are summarized as follows:

Date: 30 December 2025

Parties: Lehang Boundless;
Blue Anchor;
Jiangnan Shipyard; and
China Shipbuilding

Subject Matter: Blue Anchor shall be substituted in place of Lehang Boundless as the purchaser under the 2024 Shipbuilding Agreement and Blue Anchor shall take over and assume all the rights and obligations of Lehang Boundless under the 2024 Shipbuilding Agreement.

The first and second instalments in the aggregate amount of US\$43.44 million paid by Lehang Boundless shall be deemed as being paid by Blue Anchor while the third and fourth instalments in the aggregate amount of US\$101.36 million and any further cost or expenses shall be paid by Blue Anchor pursuant to the 2024 Shipbuilding Agreement.

Subject to the terms and conditions of the 2025 Novation Agreement, Lehang Boundless shall procure the Disposal Refund Guarantor to issue the Disposal Refund Guarantee Acknowledgment in favour of Blue Anchor.

Guarantee: Blue Anchor shall provide the payment guarantee to Jiangnan Shipyard and China Shipbuilding upon fulfillment of the conditions precedent set out below.

Conditions Precedent: The 2025 Novation Agreement shall only become effective upon the satisfaction of the following condition precedents:

- (i) the execution of the 2025 Novation Agreement;
- (ii) approval by the Shareholders;
- (iii) receipt by the Disposal Refund Guarantor of a novation notice issued by Lehang Boundless, Bal Container, Blue Anchor pursuant to the terms of the 2025 Novation Agreement;
- (iv) provision by the Disposal Refund Guarantor of the Disposal Refund Guarantee Acknowledgment in favour of Blue Anchor;
- (v) receipt by Jiangnan Shipyard and China Shipbuilding of the payment guarantee.

Long Stop Date: If, due to any reason whatsoever, any of the aforesaid condition precedents fail to be fulfilled on or by 4:00 p.m. of 28 February 2026 (Beijing time) at the latest, the 2025 Novation Agreement shall become null and void and having no effect whatsoever and no party shall be liable to the other for any loss or damage (if any) whether under the 2025 Novation Agreement or under any applicable law.

The consideration

The consideration for the disposal of the Disposed Vessel under the 2025 Heads of Agreement and the 2025 Novation Agreement was US\$170 million, comprising (i) the original purchase price for the Disposed Vessel in the amount of US\$144.8 million paid or payable to Jiangnan Shipyard and China Shipbuilding under the 2024 Shipbuilding Agreement (as disclosed in the Announcement); and (ii) the premium in the amount of US\$25.2 million payable to Lehang Boundless, which was determined between Lehang Boundless and Blue Anchor after arm's length negotiation and with reference to the (i) the original purchase price for the Disposed Vessel in the amount of US\$144.8 million under the 2024 Shipbuilding Agreement; (ii) the valuation of the Disposed Vessel being approximately US\$168.03 million in as at 9 November 2026 (the "**Base Date**") (being the expected delivery date for the Disposed Vessel) valued by Shanghai Gillion Assets Appraisal Co., Ltd. ("**Shanghai Gillion**"), an independent valuer by using the cost method; and (iii) the market intelligence gathered by the Company from shipbrokers and its own analysis of recently concluded sale and purchase transactions of vessels of comparable size in the market.

The premium in the amount of US\$25.2 million was the difference between the consideration for the disposal and the original purchase price for the Disposed Vessel.

Shanghai Gillion is a professional appraisal institution approved by Shanghai State Owned Assets Management Office since 1996 and holds an appraisal qualification certificate issued by the Bureau of Finance of Shanghai. It has the qualifications for various appraisal including but not limited to enterprise appraisal, real estate appraisal, intangible assets appraisal, machinery and equipment appraisal.

There are three generally-adopted methods for appraising the asset value, namely the market method, the income method, and the cost method. These three methods measure asset value from different perspectives. Theoretically, in a perfect scenario, the results yielded by the three methods should be nearly identical. However, due to market conditions, the purpose of the appraisal, the target being evaluated, the information available, the outcomes of these three methods can vary significantly.

The market method will require sufficient information and comparable transactions for determining the value of asset. However, there are very limited ultra large container vessel transactions for comparison in the market. Meanwhile, there are many factors which may affect the value of a vessel including but not limited to the age, the size, the equipment, the shipyard where the vessel was originally built and the date for next drydocking inspection. Such information is private to the transaction parties and may not be obtained by the Company for comparison purpose. Thus, the market method is not practicable for appraising the value of the Disposed Vessel. Meanwhile, as the Disposed Vessel is still under construction and no income has been generated by the Disposed Vessel in the past, the income method is also not appropriate for appraising the value of the Disposed Vessel. By contrast, the cost method is to inquire the market price of the target asset as at the base date. Pursuant to the cost method, the value of asset is calculated by the sum of the replacement cost of the asset on the base date, management costs, and capital costs which is a more appropriate methodology for appraisal of the vessels under the construction. The key assumptions for appraising the value of the Disposed Vessel include (i) the Disposed Vessel can be completed and delivered according to the schedule; and (ii) the cost standard, interest rate, exchange rate and tax rate as of the Base Date is consistent with that on the date of the appraisal report (the “**Appraisal Report**”) prepared by Shanghai Gillion.

Having reviewed the Appraisal Report and the analysis (including the explanatory notes to the Appraisal Report) prepared by Shanghai Gillion, the Board is of view that valuation (including the cost method and relevant multiples adopted) is fair and reasonable.

The market intelligence mentioned above are gathered by the Company from market reports (the “**Market Reports**”) issued from time to time by prestigious shipbrokers with worldwide presence including Clarksons and MB Shipbrokers. The Company has referred to the recent container ship newbuilding price assessment data in the Market Reports, according to which, during November 2025 to December 2025, the worldwide newbuilding price for container ship with a size of 15,000 TEU was approximately US\$160 million and that for container ship with LNG dual-fuel engine (being a more advanced version) and with a size of 13,000 TEU to 15,000 TEU ranged from US\$172 million to US\$195 million (the “**Comparable Quotations**”).

Clarksons is a shipbroking group in London and operates throughout the worldwide. Clarksons also provides research services and is a market leader in providing timely and authoritative information in all aspects of shipping. By leveraging its global presence, Clarksons’ intelligence covers over 150,000 vessels worldwide. MB Shipbrokers is a professional shipbrokers company specializing in providing buying, selling, chartering and ship management services to the global shipping industry. MB Shipbrokers has an extensive market network and deep industry knowledge, and is committed to providing customers with personalized solutions to meet their diverse needs in ship transactions. Compared with Clarksons, MB Shipbrokers is more active in the field of ship buying and selling, whose reports can quickly reflect the latest developments in the market. Meanwhile, MB Shipbrokers has a good professionalism in specific areas research especially transaction of ultra-large containership in Asian-Pacific. After considering the factors above, the Board is of the view that despite the Comparable Quotations may not be exhaustive, the intelligence as contained in the Market Reports is representative and authoritative.

Pre-novation of the Disposed Vessel

As disclosed in the Announcement, the new buyer of the Disposed Vessel under the 2024 Shipbuilding Agreement was Bal Container. To give effect to the transactional arrangement under the 2025 Novation Agreement, Bal Container, Lehang Boundless, China Shipbuilding and Jiangnan Shipyard entered into a pre-novation agreement dated 30 December 2025, pursuant to which, Lehang Boundless shall be substituted in place of Bal Container as the purchaser under the 2024 Shipbuilding Agreement and Lehang Boundless shall take over and assume all the rights and obligations of Bal Container under the 2024 Shipbuilding Agreement. The terms and conditions under such pre-novation agreement are identical to the 2025 Novation Agreement in all material respect but are not inter-conditional with or dependent on the 2025 Novation Agreement.

The Group is an integrated cross-border seaborne logistics service provider in the PRC. Such pre-novation arrangement is based on genuine business cooperation needs and is an internal assets reorganization of the Group. Accordingly, the Directors consider that the terms of the pre-novation agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As none of the applicable percentage ratios in respect of such pre-novation agreement exceed 5%, such pre-novation does not constitute a notifiable transaction for the Company and is not subject to the reporting and announcement under Chapter 14 of the Listing Rules.

The Disposed Vessel

As the Disposed Vessel is still under construction pursuant to the 2024 Shipbuilding Agreement, no net profits were attributable to the Disposed Vessel. The unaudited net book value of the Disposed Vessel as at 9 December 2025 is expected to be US\$43.44 million, which is equivalent to the instalments deemed as being paid by Lehang Boundless to Jiangnan Shipyard and China Shipbuilding pursuant to the 2024 Shipbuilding Agreement as at the date of this announcement.

Financial effect and use of proceeds from the disposal of the Disposed Vessel

The net proceeds from the disposal of the Disposed Vessel will be used for the expansion of current business of the Group including the acquisition of high quality targets in the industry and the supplement of cash flow of the Group. Based on the preliminary assessment, the Group will record a gain of approximately US\$20.1 million as a result of the disposal of the Disposed Vessel, being the difference between the consideration for the disposal of the Disposed Vessel to be payable to Lehang Boundless being US\$68.64 million in aggregate and the unaudited net book value of the Disposed Vessel as at 30 November 2025 being US\$43.44 million, after deducting the estimated amount of relevant tax expenses and relevant expenses payable by Lehang Boundless. The actual gain or loss as a result of the disposal of the Disposed Vessel to be recorded by the Group is subject to final audit to be performed by the auditors of the Company.

Reasons for and benefits of the 2025 Heads of Agreement and the 2025 Novation Agreement

The Group is an integrated cross-border seaborne logistics service provider in the PRC. After considering the cost paid by the Group for the construction of the Disposed Vessel and the consideration for the disposal of the Disposed Vessel, the Company is of the view that the transactions contemplated under the 2025 Heads of Agreement and the 2025 Novation Agreement represent a great opportunity for the Group to realize the value of the Disposed Vessel in advance which is expected to bring a net income of approximately US\$20.1 million. Such income will supplement the cash flow of the Group, further enhance its financial stability and bring significant financial gains to the Group.

In view of the above, the Directors consider that, the 2025 Heads of Agreement and the 2025 Novation Agreement are not entered into during the ordinary and usual course of business of the Group but the terms of which are on normal commercial terms and are fair and reasonable, in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE GROUP AND THE PARTIES TO THE 2025 HEADS OF AGREEMENT AND THE 2025 NOVATION AGREEMENT

Information on the Group, Bal Container and Lehang Boundless

The Group is an integrated cross-border seaborne logistics service provider in the PRC, the Shares of which are listed on the Main Board of the Stock Exchange.

Bal Container is a company incorporated in Hong Kong with limited liability and is principally engaged in the provision of cross-border transportation services. Bal Container is indirectly wholly-owned by Shandong Lcang. Shandong Lcang is a company established in the PRC with limited liability and is principally engaged in the provision of cross-border transportation services. Shandong Lcang is an approximately 99%-owned subsidiary of the Company and the remaining approximately 1% equity interests of Shandong Lcang is indirectly held by 40 shareholders, each of whom is an Independent Third Party save for Mr. Zhao Chengbin (趙成斌) who is uncle-in-law of Ms. Zhu Jiali (an executive Director) and indirectly held less than 0.5% of the total equity interests of Shandong Lcang as at the date of this announcement.

Lehang Boundless is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in the provision of cross-border transportation services. As at the date of this announcement, Lehang Boundless is wholly-owned by the Company.

Information on Blue Anchor

Blue Anchor is a company incorporated in Liberia with limited liability and is principally engaged in global container shipping and logistics services operations communication. As at the date of this announcement, Blue Anchor is owned by MEDITERRANEAN SHIPPING COMPANY, known as MSC. MSC is a company incorporated under the laws of Switzerland.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Blue Anchor and its ultimate beneficial owners are Independent Third Parties as at the date of this announcement.

Information on China Shipbuilding and Jiangnan Shipyard

China Shipbuilding is a corporation organized and existing under the laws of the PRC and is principally engaged in the trading of ships and related equipment. China Shipbuilding is indirectly wholly-owned by State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會) in the PRC.

Jiangnan Shipyard is a corporation organized and existing under the laws of the PRC and is principally engaged in the construction of ships. Jiangnan Shipyard is a wholly-owned subsidiary of China CSSC Holdings Limited (中國船舶工業股份有限公司), a company listed on Shanghai Stock Exchange (Stock Code: 600150).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, China Shipbuilding, Jiangnan Shipyard and their ultimate beneficial owners are Independent Third Parties as at the date of this announcement.

LISTING RULES IMPLICATIONS

The transactions contemplated under the 2025 Heads of Agreement and the 2025 Novation Agreement will constitute a disposal of the Disposed Vessel by the Group. As one or more of the applicable percentage ratios in respect of thereof exceeds 25% but all of which are below 75%, the transactions contemplated under the 2025 Heads of Agreement and the 2025 Novation Agreement constitute a major transaction for the Company and is subject to the reporting and announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

WRITTEN SHAREHOLDERS' APPROVAL

To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, no Shareholders or any of their respective associates have any material interest in the transactions contemplated under each of the 2025 Heads of Agreement and the 2025 Novation Agreement. As such, no Shareholders would be required to abstain from voting in favour of the resolutions approving the 2025 Heads of Agreement and the 2025 Novation Agreement.

Pursuant to the Acting in Concert Deed, each of Mr. Xu Xin, Ms. Li Yan and Ms. Liu Quanxiang had agreed and confirmed that from the date they became the registered owners and/or beneficial owners of the equity interests in the Group to the date when any of them ceases to be the controlling shareholder of the Company: (a) they had been and would continue to be parties acting in concert and they had agreed to consult with each other and reach a unanimous consensus among themselves before the decision, implementation and agreement on all material management affairs, voting and/or commercial decisions, including but not limited to financial and operational matters, of any member of the Group; (b) they had cast and would continue to cast their votes as directors and/or shareholders (as the case may be) unanimously for or against all resolutions in all board and shareholders' meetings and discussions of any member of the Group; and (c) they had cooperated and would continue to cooperate with one another to acquire, maintain and consolidate the control and management of the Group. By virtue of the Securities and Futures Ordinance, each of the ultimate controlling shareholders of the Company together with investment holding companies held or controlled by them (being Lecang Boundless Limited, Lecang Fantasy Limited, Grand Sailing Limited, Lecang Altitude Limited, Peace Seaworld Limited, Lecang Shining Limited, Spring Wealth Limited, Lecang Flourishing Limited and Glorious Sailing Limited) are all deemed to be interested in the total Shares directly held by Lecang Fantasy, Lecang Altitude Limited, Lecang Shining Limited, Lecang Flourishing Limited and Glorious Sailing Limited.

Accordingly, Mr. Xu Xin, Ms. Li Yan and Ms. Liu Quanxiang are entitled to exercise voting rights in 317,106,588 Shares, representing approximately 55.39% of the existing issued share capital of the Company.

As at the date of this announcement, the Company obtained an irrevocable and unconditional written approval for the 2025 Heads of Agreement and the 2025 Novation Agreement and the transactions contemplated thereunder in accordance with Rule 14.44 of the Listing Rules from Lecang Altitude Limited, Lecang Fantasy, Glorious Sailing Limited, Lecang Shining Limited and Lecang Flourishing Limited, being the beneficial owners of 317,106,588 Shares, representing approximately 55.39% of the existing issued share capital of the Company as at the date of this announcement. Accordingly, the 2025 Heads of Agreement and the 2025 Novation Agreement and the transactions contemplated thereunder have been approved by the Shareholders by way of written Shareholders' approval in lieu of holding a general meeting pursuant to Rule 14.44 of the Listing Rules.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, (i) details of the 2025 Heads of Agreement and the 2025 Novation Agreement; (ii) financial information of the Group; and (iii) other information required under the Listing Rules is expected to be despatched on or before 20 January 2026.

Completion is conditional upon fulfillment of the conditions precedent set out in the 2025 Heads of Agreement and the 2025 Novation Agreement. There is no assurance that completion of the 2025 Heads of Agreement and the 2025 Novation Agreement will take place or as to when it may take place. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company.

DEFINITIONS

Unless the context requires otherwise, capitalized terms used in this announcement shall have the meanings as follows:

“2024 Shipbuilding Agreement”	the shipbuilding agreement dated 6 June 2024, entered into among the Lecang Fantasy, China Shipbuilding and Jiangnan Shipyard in relation to the order for construction of the Disposed Vessel
“2025 Heads of Agreement”	the heads of agreement dated 30 December 2025 entered into between Lehang Boundless and Blue Anchor, in relation to the novation of all rights and obligations under the 2024 Shipbuilding Agreement for the order for construction of the Disposed Vessel to Blue Anchor
“2025 Novation Agreement”	the novation agreement dated 30 December 2025 entered into among Lehang Boundless, Blue Anchor, China Shipbuilding and Jiangnan Shipyard in relation to the novation of all rights and obligations under the 2024 Shipbuilding Agreement for the order for construction of the Disposed Vessel to Blue Anchor
“Acting in Concert Deed”	the acting in concert deed dated 15 October 2022 and executed by Mr. Xu Xin (許昕), Ms. Li Yan (李艷) and Ms. Liu Quanxiang (劉泉香), details of which have been disclosed in the Prospectus
“Announcement”	the announcement of the Company dated 2 September 2024 in relation to the 2024 Shipbuilding Agreement
“Bal Container”	Bal Container Line Co., Limited, a company incorporated in Hong Kong with limited liability
“Blue Anchor”	Blue Anchor Oceanway Limited, a corporation organized and existing under the laws of Liberia
“Board”	the board of directors of the Company
“China Shipbuilding”	China Shipbuilding Trading Co., Ltd. (中國船舶工業貿易有限公司), a corporation organized and existing under the laws of the PRC
“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

“Controlling Shareholders”	Mr. Xu Xin, Ms. Li Yan, Ms. Liu Quanxiang, Lecang Boundless Limited, Lecang Fantasy, Grand Sailing Limited, Lecang Altitude Limited, Peace Seaworld Limited, Lecang Shining Limited, Spring Wealth Limited, Lecang Flourishing Limited and Glorious Sailing Limited
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Disposal Refund Guarantee Acknowledgement”	the refund guarantee acknowledgement provided by the Disposal Refund Guarantor
“Disposal Refund Guarantor”	China Merchants Bank Co., Ltd, Beijing Branch, the bank designated by Jiangnan Shipyard and China Shipbuilding under the 2024 Shipbuilding Agreement and the 2025 Novation Agreement for the purpose of guaranteeing the refund of the instalments paid for the purchase of the Disposed Vessel pursuant to the 2024 Shipbuilding Agreement
“Disposed Vessel”	the large container vessel, with Hull No. H2872, with a capacity of 14,000 TEUs under construction as contemplated under the 2024 Shipbuilding Agreement, that is the subject of the 2025 Heads of Agreement and the 2025 Novation Agreement
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	individual(s) or company(ies) which, to the best of our Directors’ knowledge, information, and belief, having made all reasonable enquiries, is/are independent of the Company and its connected persons
“Jiangnan Shipyard”	Jiangnan Shipyard (Group) Co., Ltd. (江南造船(集團)有限責任公司), a corporation organized and existing under the laws of the PRC
“Lecang Fantasy”	Lecang Fantasy Limited, a company incorporated in the British Virgin Islands with limited liability
“Lehang Boundless”	Lehang Boundless Limited, a company incorporated in the British Virgin Islands with limited liability
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China, and for the purpose of this announcement only, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan

“Prospectus”	the prospectus of the Company dated 13 September 2023
“RMB”	Renminbi, the lawful currency of the PRC
“Shandong Lcang”	Shandong Lcang International Logistics Inc. Corp. Ltd (山東樂 倉網國際物流股份有限公司), a company established in the PRC with limited liability
“Share(s)”	the shares of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TEU(s)”	twenty-foot equivalent unit, a standard unit of measurement of the volume of a container with a length of 20 feet, height of eight feet six inches and width of eight feet
“US\$”	United States dollar, the lawful currency of the United States of America
“%”	per cent

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

Hong Kong, 30 December 2025

As at the date of this announcement, the Board comprises Mr. Xu Xin, Ms. Li Yan, Ms. Zhu Jiali, and Mr. Yu Zhenrong as executive Directors, Dr. Gu Lin, Dr. Yang Kequan, and Mr. Qi Yinliang as independent non-executive Directors.