

DEFINITIONS AND ACRONYMS

In this document, unless the context otherwise requires, the following terms shall have the meanings set out below. Certain other terms are explained in the section headed “Glossary of Technical Terms” in this document.

“Accountants’ Report”	the accountants’ report for the years ended December 31, 2020, 2021 and 2022 and the four months ended April 30, 2023 prepared by Ernst & Young, the text of which is set out in Appendix I to this document;
“Acting in concert Deed”	the acting in concert deed dated October 15, 2022 and executed by our Ultimate Controlling Shareholders, details of which are set out in “Relationship with our Controlling Shareholders—Acting in Concert Deed”;
“AFRC”	the Accounting and Financial Reporting Council of Hong Kong;
“Articles of Association” or “Articles”	the amended and restated articles of association of our Company, conditionally adopted on August 23, 2023 which will come into effect upon [REDACTED], a summary of which is set out in “Appendix III—Summary of the Constitution of the Company and Cayman Islands Company Law” to this document, as amended, supplemented or otherwise modified from time to time;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Audit Committee”	the audit committee of our Board;
“BAL Australia”	BAL (AUSTRALIA) SHIPPING PTY LTD, a company incorporated in Australia with limited liability on August 11, 2022 and an indirect non-wholly owned subsidiary of our Company;
“BAL Bright”	BAL BRIGHT SHIPPING CO., LIMITED (寶亮航運有限公司) (formerly known as BAL BRIGHT SHIPPING CO., LIMITED (寶明航運有限公司)), a company incorporated in Hong Kong with limited liability on November 4, 2020, which was owned as to 55% by Skyfield Dragon Ltd. and 45% by Burngroup Holding prior to our disposal in December 2021;

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“BAL Container Line”	BAL CONTAINER LINE CO., LIMITED (博亞國際海運有限公司) (formerly known as BAL CONTAINER LINE CO., LIMITED (博亞國際集裝箱運輸有限公司)), a company incorporated in Hong Kong with limited liability on August 14, 2012 and an indirect non-wholly owned subsidiary of our Company;
“BAL Guangzhou”	BAL GUANGZHOU SHIPPING CO., LIMITED (博亞廣州航運有限公司), a company incorporated in Hong Kong with limited liability on March 15, 2023 and an indirect non-wholly owned subsidiary of our Company;
“BAL Hainan”	BAL HAINAN SHIPPING CO., LIMITED (博亞海南航運有限公司), a company incorporated in Hong Kong with limited liability on May 27, 2021 and an indirect non-wholly owned subsidiary of our Company;
“BAL Qingdao”	BAL QINGDAO SHIPPING ENTERPRISE CO., LIMITED (博亞青島航運有限公司) (formerly known as BAL QINGDAO SHIPPING ENTERPRISE CO., LIMITED), a company incorporated in Hong Kong with limited liability on December 20, 2019 and an indirect non-wholly owned subsidiary of our Company;
“BAL Shandong”	BAL SHANDONG SHIPPING CO., LIMITED (博亞山東航運有限公司), a company incorporated in Hong Kong with limited liability on March 15, 2023 and an indirect non-wholly owned subsidiary of our Company;
“BAL Shanghai”	BAL SHANGHAI SHIPPING ENTERPRISE CO., LIMITED (博亞(上海)航運有限公司), a company incorporated in Hong Kong with limited liability on October 16, 2019 and an indirect non-wholly owned subsidiary of our Company;
“BAL Singapore”	BAL (SINGAPORE) SHIPPING PTE. LTD. (博亞(新加坡)航運有限公司), a company incorporated in Singapore with limited liability on July 6, 2021 and an indirect non-wholly owned subsidiary of our Company;
“BAL Star”	BAL STAR SHIPPING CO., LIMITED (寶星航運有限公司) (formerly known as BAT CONTAINER CO., LIMITED (博安集裝箱有限公司)), a company incorporated in Hong Kong with limited liability on January 22, 2018, and an indirect non-wholly owned subsidiary of our Company;

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“BAL USA Logistic”	BAL USA LOGISTIC INC., a company incorporated in the state of California, the U.S., with limited liability on July 7, 2022 and an indirect non-wholly owned subsidiary of our Company;
“BAL USA Shipping”	BAL (USA) SHIPPING INC., a company incorporated in the state of California, the U.S., with limited liability on July 19, 2021 and an indirect non-wholly owned subsidiary of our Company;
“BAL Vietnam”	BAL (VIETNAM) SHIPPING COMPANY LIMITED, a company incorporated in Vietnam with limited liability on October 17, 2022 and an indirect non-wholly owned subsidiary of our Company;
“Boan Shipping”	BOAN SHIPPING ENTERPRISE CO., LIMITED (博安航運有限公司), a company incorporated in Hong Kong with limited liability on December 17, 2018 and an indirect non-wholly owned subsidiary of our Company;
“Board”	the board of Directors;
“Burngroup Holding”	BURNGROUP HOLDING CO., LIMITED (博亞集團控股(香港)有限公司), a company incorporated in Hong Kong with limited liability on June 3, 2015 and an indirect non-wholly owned subsidiary of our Company;
“Business Day”	a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong;
“BVI”	the British Virgin Islands;
“CAC”	the Cyberspace Administration of China
“CAGR”	compounded annual growth rate, which is calculated by dividing the amount at the end of the period by the amount of the beginning of that period, raising the result to an exponent of one divided by the number of years in the period, and subtracting one from the subsequent result;

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[REDACTED]

the issue of [REDACTED] Shares to be made upon [REDACTED] of US\$[REDACTED] standing to the credit of the share premium account of our Company as referred to “Statutory and General Information—A. Further Information about our Company—4. Written resolutions of our Shareholders passed on August 23, 2023” in Appendix IV to this document;

[REDACTED]

“Cassia Treasure”

Cassia Treasure Limited, a company incorporated in the BVI with limited liability on July 19, 2022, which is wholly owned by Ms. Lv;

[REDACTED]

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“China” or “PRC”	the People’s Republic of China, but for the purpose of this document and for geographical reference only and except where the context requires otherwise, references in this document to “China” and the “PRC” do not apply to Hong Kong, Macao and Taiwan;
“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“CG Code” or “Corporate Governance Code”	the Corporate Governance Code set out in Appendix 14 to the Listing Rules;
“Companies Act” or “Cayman Companies Act”	the Companies Act (As Revised), Cap. 22 of the Cayman Islands;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Company” or “our 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 on July 27, 2022;
“Comprehensively Sanctioned Countries”	any country or territory subject to a general and comprehensive export, import, financial or investment embargo under sanctions related law or regulation of the Relevant Jurisdiction, currently Cuba, Iran, North Korea, Syria, the Crimea region of Russia/Ukraine, the self-proclaimed Luhansk People’s Republic (“LPR”) and Donetsk People’s Republic (“DPR”) regions, and Zaporizhzhia and Kherson regions;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;

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“Controlling Shareholders”	has the meaning ascribed to it under the Listing Rules, and unless the context otherwise requires, refers to Mr. Xu, Ms. Li, Ms. Liu, Lecang Boundless, Lecang Fantasy, Grand Sailing, Lecang Altitude, Peace Seaworld, Lecang Shining, Spring Wealth, Lecang Flourishing and Glorious Sailing, and a Controlling Shareholder shall mean each or any one of them;
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“CSRC”	the China Securities Regulatory Commission (中國證券監督管理委員會);
“Deed of Indemnity”	the deed of indemnity dated [●], 2023 and executed by our Controlling Shareholders in favor of our Company (for ourselves and as trustee for our subsidiaries), see “Appendix IV—Statutory and General Information—E. Other Information—1. Tax and other indemnities” for details;
“Director(s)”	the director(s) of our Company;
“EIT Law”	the PRC Enterprise Income Tax Law (《中華人民共和國企業所得稅法》), as enacted by the NPC on March 16, 2007 and effective on January 1, 2008, as amended, supplemented or otherwise modified from time to time;
“Employees’ [REDACTED] Investment”	the investment made by our certain existing employees through Qingdao Boan, details of which are set forth in “History, Reorganization and Corporate Structure—[REDACTED] Investments”;
“Employee [REDACTED] Investors”	the investors of the Employees’ [REDACTED] Investment, including Ms. Zhang Xiaojing (張曉靜), Ms. Zhu Jiali (朱佳麗), Mr. Zhang Feng (張峰), Mr. Feng Wenxiang (馮文祥), Mr. Fu Kai (符愷), Ms. Sun Yao (孫瑤), Ms. Ding Sujun (丁素君), Mr. Ji Chunfeng (吉春峰), Mr. Zeng Xiangdi (曾祥蒂), Mr. Liu Zhenfei (劉振飛), Mr. Sun Zhenlin (孫振林), Ms. Yu Lan (于蘭) and Ms. Shao Jingwen (邵景文);
“Extreme Conditions”	extreme conditions caused by a super typhoon as announced by the government of Hong Kong;

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“Frost & Sullivan”	Frost & Sullivan (Beijing) Inc., our industry consultant, which is an Independent Third Party;
“Frost & Sullivan Report”	an independent market research report commissioned by us and prepared by Frost & Sullivan for the purpose of this document;
	[REDACTED]
“Glorious Sailing”	Glorious Sailing Limited, a company incorporated in the BVI with limited liability on July 20, 2022, which is owned as to approximately 79.53% by Mr. Xu (an ultimate Controlling Shareholder and an executive Director), 4.96% by Ms. Zhu Jiali (朱佳麗) (an executive Director), 3.97% by Mr. Zhang Feng (張峰) (our senior management member), 0.50% by Ms. Ding Sujun (丁素君) (our joint company secretary) and 11.04% by other 10 existing employees of our Group, each of whom is an Independent Third Party save for being an employee of our Group;
“Grand Sailing”	Grand Sailing Limited, a company incorporated in the BVI with limited liability on July 14, 2022 and one of our Controlling Shareholders, which is wholly owned by Mr. Xu;
“Greater China”	the geographical area that encompasses mainland China, Hong Kong, Macao and Taiwan;
	[REDACTED]
“Group”	our Company, its subsidiaries from time to time or, where the context so requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time;
“Hainan Rongcang”	Hainan Rongcang Supply Chain Co., Ltd. (海南融倉供應鏈有限公司), a company established in the PRC with limited liability on April 24, 2022 and an indirect non-wholly owned subsidiary of our Company;

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“Hainan Yangpu Xinyang” Hainan Yangpu Xinyang International Shipping Co., Ltd. (海南洋浦星洋國際海運有限公司), a company established in the PRC with limited liability on September 21, 2020 and an indirect non-wholly owned subsidiary of our Company;

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong;

[REDACTED]

“Hong Kong” or “HK” the Hong Kong Special Administrative Region of the PRC;

[REDACTED]

“IFRS(s)” International Financial Reporting Standards, amendments and the related interpretations issued by the International Accounting Standards Board;

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“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 our Company and our connected persons;

[REDACTED]

“International Sanctions” all applicable laws and regulation to economic sanctions, export controls, trade embargoes and wider prohibitions and restrictions on international trade and investment related activities, including those adopted administered and enforced by the U.S. Government, the EU and its member states, UN or Government of Australia;

“International Sanctions Legal Advisors” Hogan Lovells, our legal advisors as to International Sanctions laws in connection with the [REDACTED];

[REDACTED]

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“Jiangsu Xinboya” Jiangsu Xinboya International Logistics Co., Ltd. (江蘇鑫博亞國際物流有限公司), a company established in the PRC with limited liability on May 21, 2012, which is owned as to 15% by Shandong Lcang, 42.5% by Mr. Zhu Dong (朱東), an Independent Third Party, and 42.5% by Ms. Tang Lili (唐麗麗), an Independent Third Party;

[REDACTED]

“Joint Sponsors” CITIC Securities (Hong Kong) Limited and ABCI Capital Limited;

“Latest Practicable Date” August 28, 2023, being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its publication;

“LC (BVI)” LC Logistics International Co., Limited (乐舱物流国际有限公司), a company incorporated in the BVI with limited liability on August 5, 2022 and a direct wholly-owned subsidiary of our Company;

“LC (HK)” LC Holdings (Hong Kong) Co., Limited (樂艙控股(香港)有限公司), a company incorporated in Hong Kong with limited liability on August 18, 2022 and an indirectly wholly-owned subsidiary of our Company;

“Lcang Enterprise Management” Shandong Lcang Enterprise Management Service Co., Ltd. (山東樂艙企業管理服務有限公司), a company established in the PRC with limited liability on May 31, 2022 and an indirect wholly-owned subsidiary of our Company;

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“Lcang (Qingdao)”	Lcang (Qingdao) Logistics Supply Chain Co., Ltd. (樂艙(青島)物流供應鏈有限公司), a company established in the PRC with limited liability on October 8, 2022 and an indirect wholly-owned subsidiary of our Company;
“Lcang Technology”	Qingdao Lcang Technology Co., Ltd. (青島樂艙科技有限公司), a holding company established in the PRC with limited liability on May 25, 2022 by the then shareholders of Shandong Lcang and is owned as to approximately 42.87% by Mr. Xu, 9.60% by Ms. Liu, 7.75% by Ms. Li, 37.33% by 12 then individual shareholders of Shandong Lcang (including 5.02% by Mr. Liu Yi (劉軼), 4.74% by Mr. Huang Jicheng (黃繼承), 4.59% by Ms. Lv Guizhen (呂桂珍), 4.27% by Ms. Zhang Xinhe (張鑫鶴), 4.23% by Ms. Liu Lin (劉琳), 3.04% by Ms. Xu Xiaoling (許曉玲), 2.89% by Mr. Zheng Dan (鄭丹), 2.50% by Ms. Fan Fenglan (范風蘭), 2.22% by Ms. Wang Wang (汪汪), 2.13% by Mr. Chen Xin (陳鑫), 0.92% by Mr. Fu Dazheng (傅達正) and 0.76% by Ms. Yang Jie (楊潔)) and 2.45% by 13 beneficiaries of Qingdao Boan (each being an existing employee of the Group, including 0.59% by Ms. Zhang Xiaojing (張曉靜), 0.59% by Ms. Zhu Jiali (朱佳麗), 0.47% by Mr. Zhang Feng (張峰), 0.25% by Mr. Feng Wenxiang (馮文祥), 0.18% by Mr. Fu Kai (符愷), 0.13% by Ms. Sun Yao (孫瑤), 0.06% by Ms. Ding Sujun (丁素君), 0.06% by Mr. Ji Chunfeng (吉春峰), 0.04% by Mr. Zeng Xiangdi (曾祥蒂), 0.02% by Mr. Liu Zhenfei (劉振飛), 0.02% by Mr. Sun Zhenlin (孫振林), 0.01% by Ms. Yu Lan (于蘭), and 0.01% by Ms. Shao Jingwen (邵景文));
“LC Western”	LC WESTERN POST LOGISTIC INC, a company incorporated in the state of New Jersey, the U.S., with limited liability on October 26, 2022 and an indirect non-wholly owned subsidiary of our Company;
“Lecang Altitude”	Lecang Altitude Limited, a company incorporated in the BVI with limited liability on July 19, 2022 and one of our Controlling Shareholders. which is wholly owned by Grand Sailing;

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“Lecang Amazing”	Lecang Amazing Limited, a company incorporated in the BVI with limited liability on July 19, 2022 and our Shareholder, which is wholly owned by Ms. Yang Jie (楊潔), the spouse of Mr. Hong Yan (洪研) who is a director and a substantial shareholder of Shanghai Sijin (our non-wholly owned subsidiary);
“Lecang Blooming”	Lecang Blooming Limited, a company incorporated in the BVI with limited liability on July 19, 2022 and our Shareholder, which is wholly owned by Ms. Xu Xiaoling (許曉玲), the sister of Mr. Xu;
“Lecang Boundless”	Lecang Boundless Limited, a company incorporated in the BVI with limited liability on July 14, 2022 and one of our Controlling Shareholders, which is wholly owned by Mr. Xu;
“Lecang Champion”	Lecang Champion Limited, a company incorporated in the BVI with limited liability on July 26, 2022 and our Shareholder, which is wholly owned by Mr. Zheng Dan (鄭丹), an Independent Third Party;
“Lecang Crystal”	Lecang Crystal Limited, a company incorporated in the BVI with limited liability on July 22, 2022 and our Shareholder, which is wholly owned by Ms. Liu Lin (劉琳), the spouse of Mr. Zhu Junchen (朱駿晨) who is a director of Shanghai Sijin (our non-wholly owned subsidiary) and Zhangjiagang Lechang (our indirect non-wholly owned subsidiary);
“Lecang Fantasy”	Lecang Fantasy Limited, a company incorporated in the BVI with limited liability on July 21, 2022 and one of our Controlling Shareholders, which is wholly owned by Lecang Boundless;
“Lecang Flourishing”	Lecang Flourishing Limited, a company incorporated in the BVI with limited liability on July 19, 2022 and one of our Controlling Shareholders, which is wholly owned by Spring Wealth;
“Lecang Liberty”	Lecang Liberty Limited, a company incorporated in the BVI with limited liability on July 22, 2022 and our Shareholder, which is wholly owned by Mr. Huang Jicheng (黃繼承), an Independent Third Party;

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“Lecang Luxuriant”	Lecang Luxuriant Limited, a company incorporated in the BVI with limited liability on July 22, 2022 and our Shareholder, which is wholly owned by Ms. Wang Wang (汪汪), an Independent Third Party;
“Lecang Soar”	Lecang Soar Limited, a company incorporated in the BVI with limited liability on July 22, 2022 which is wholly owned by Mr. Chen Xin (陳鑫), an Independent third Party;
“Lecang Shipping”	LECANG SHIPPING ENTERPRISE CO., LIMITED (樂艙航運有限公司), a company incorporated in Hong Kong with limited liability on January 22, 2018 and an indirect non-wholly owned subsidiary of our Company;
“Lecang Shining”	Lecang Shining Limited, a company incorporated in the BVI with limited liability on July 19, 2022 and one of our Controlling Shareholders, which is wholly owned by Peace Seaworld;
“Lecang Vast Galaxy”	Lecang Vast Galaxy Limited, a company incorporated in the BVI with limited liability on July 22, 2022 and our Shareholder, which is wholly owned by Ms. Zhang Xinhe (張鑫鶴), an Independent third Party;
“Lecang Vast Star”	Lecang Vast Star Limited, a company incorporated in the BVI with limited liability on July 22, 2022 which is wholly owned by Mr. Fu Dazheng (傅達正), the director of Shanghai Sijin;

[REDACTED]

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time;
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“M&A Rules”	the Regulations on Mergers and Acquisitions of Domestic Companies by Foreign Investors (《關於外國投資者併購境內企業的規定》), which were jointly promulgated by MOFCOM, the State-owned Assets Supervision and Administration Commission, the STA, the State Administration for Industry and Commerce, the CSRC, and the SAFE on August 8, 2006, and came into effect on September 8, 2006 and subsequently amended on June 22, 2009, as amended, supplemented or otherwise modified from time to time;
“Macao”	the Macao Special Administrative Region of the PRC;
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange;
“Memorandum” or “Memorandum of Association”	the amended and restated memorandum of association adopted on August 23, 2023 with immediate effect, a summary of which is set out in “Appendix III—Summary of the Constitution of the Company and Cayman Islands Company Law” to this document, as amended, supplemented or otherwise modified from time to time;
“Minority Shareholders”	40 shareholders of Shandong Lcang, each holding less than 0.5% of the total issued shares of Shandong Lcang;
“MOFCOM” or “Ministry of Commerce”	the Ministry of Commerce of the PRC (中華人民共和國商務部);
“Mr. Xu”	Mr. Xu Xin (許昕), an executive Director, chief executive officer, president, chairman of our Board, one of our ultimate Controlling Shareholders and spouse of Ms. Li;
“Ms. Li”	Ms. Li Yan (李艷), an executive Director, vice president, one of our ultimate Controlling Shareholders and spouse of Mr. Xu;
“Ms. Liu”	Ms. Liu Quanxiang (劉泉香), one of our ultimate Controlling Shareholders, one of our [REDACTED] Investors, the mother of Ms. Li and the mother-in-law of Mr. Xu, whose details are set forth in “History, Reorganization and Corporate Structure—[REDACTED] Investments—Information relating to our [REDACTED] Investors”;

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“Ms. Liu’s Investment”	the investment made by Ms. Liu, details of which are set forth in “History, Reorganization and Corporate Structure—[REDACTED] Investments”;
“Ms. Liu Lin’s Investment”	the investment made by Ms. Liu Lin (劉琳), see “History, Reorganization and Corporate Structure—[REDACTED] Investments” for details. Ms. Liu Lin is the spouse of Mr. Zhu Junchen (朱駿晨) who is a director of Shanghai Sijin;
“Ms. Lv”	Ms. Lv Guizhen (呂桂珍), the mother of Mr. Xu and the mother-in-law of Ms. Li and a former director of Shandong Lcang;
“Ms. Wang Wang’s Investment”	the investment made by Ms. Wang Wang (汪汪), an Independent Third Party, details of which are set forth in “History, Reorganization and Corporate Structure—[REDACTED] Investments”;
“NEEQ”	National Equities Exchange and Quotations (全國中小企業股份轉讓系統);
“Ningbo Boya”	Ningbo Boya International Logistics Co., Ltd. (寧波博亞國際物流有限公司), a company established in the PRC with limited liability on January 11, 2017 and an indirect non-wholly owned subsidiary of our Company;
“NPC”	the National People’s Congress of the PRC (中華人民共和國全國人民代表大會);
“OFAC”	the U.S. Department of Treasury’s Office of Foreign Assets Control;

[REDACTED]

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[REDACTED]

“PBOC”	the People’s Bank of China (中國人民銀行), the central bank of the PRC;
“PCW”	PCW Limited, a company incorporated in the BVI with limited liability on June 28, 2022 and our Shareholder, which is wholly owned by Mr. Wang Cheng (王琿), one of our [REDACTED] investors and an Independent Third Party, see “History, Reorganization and Corporate Structure—[REDACTED] Investments” for details;
“PCW (HK)”	PCW (Hong Kong) International Limited, a company incorporated in Hong Kong with limited liability on July 14, 2022, and wholly owned by PCW Investment;
“PCW Investment”	PCW Investment Limited, a company incorporated in the BVI with limited liability on June 29, 2022 and a wholly-owned subsidiary of our Company;
“PCW’s Investment”	the investment made by PCW, an Independent Third Party, see “History, Reorganization and Corporate Structure—[REDACTED] Investments” for details;
“Peace Seaworld”	Peace Seaworld Limited, a company incorporated in the BVI with limited liability on July 14, 2022 and one of our Controlling Shareholders, which is wholly owned by Ms. Li;

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[REDACTED]

“Power Bright”

Power Bright Limited, a company incorporated in the BVI with limited liability on July 19, 2022, and our Shareholder, which is wholly owned by Mr. Liu Yi (劉軼), an Independent Third Party;

“PRC Legal Advisors”

Commerce & Finance Law Offices, our legal advisors as to PRC laws;

[REDACTED]

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“Qingdao Boan”	Qingdao Boan Enterprise Management Consulting Partnership (Limited Partnership) (青島博安企業管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on June 25, 2015 which is owned as to approximately 5% by Qingdao Jiliang (the general partner of Qingdao Boan and a company controlled by Mr. Xu), 74.94% by Mr. Xu, 4.86% by Ms. Zhu Jiali (our executive Director), 3.89% by Mr. Zhang Feng (our senior management member), 0.49% by Ms. Ding Sujun (our joint company secretary) and 10.82% by other 10 limited partners, all being existing employees of our Group, each of whom is an Independent Third Party save for being an employee of our Group;
“Qingdao Boya”	Qingdao Boya International Logistics Co., Ltd. (青島博亞國際物流有限公司), a company established in the PRC with limited liability on March 30, 2018 and an indirect non-wholly owned subsidiary of our Company;
“Qingdao Jiliang”	Qingdao Jiliang Enterprise Management Consulting Co., Ltd. (青島集諒企業管理諮詢有限公司), a company established in the PRC with limited liability on May 25, 2015, which is owned as to 60% by Mr. Xu, 25% by Ms. Li and 15% by Ms. Liu, our ultimate Controlling Shareholders;
“Qingdao Wanhao”	Qingdao Wanhao International Ship Management Co., Ltd. (青島萬豪國際船舶管理有限公司), a company established in the PRC with limited liability on April 15, 2019 and an indirect non-wholly owned subsidiary of our Company;
“Regions subject to International Sanctions”	any country or territory subject either to a general and comprehensive embargo or a more limited set of export, import, financial or investment restrictions under sanctions related laws or regulation of the Relevant Jurisdiction;
“Regulation S”	Regulation S under the U.S. Securities Act;
“Renminbi” or “RMB”	the lawful currency of the PRC;

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“Relevant Jurisdiction”	any jurisdiction that is relevant to the Company and has sanctions related law or regulation restricting, among other things, its nationals and/or entities which are incorporated or located in that jurisdiction from directly or indirectly making assets or services available to or otherwise dealing in assets or certain countries, governments, person or entities targeted by such law or regulation. For the purpose of this document, Relevant Jurisdictions include United States, EU, UN, the United Kingdom and Australia;
“Relevant Persons”	the Company, together with its investors and shareholders and persons who might directly or indirectly, be involved in permitting the [REDACTED], [REDACTED] and [REDACTED] of its shares including the Stock Exchange and related group companies;
“Relevant Regions”	Hong Kong and Russia (excluding Crimea);
“Remuneration Committee”	the remuneration committee of our Board;
“Reorganization”	the reorganization of our Group in preparation of the [REDACTED], details of which are described in “History, Reorganization and Corporate Structure—Reorganization”;
“SAFE”	the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局);
“Sanctioned Target”	any person or entity (i) designated on any list of targeted persons or entities issued under the sanctions-related law or regulation of a Relevant Jurisdiction; (ii) that is, or is owned or controlled by, a government of a Country subject to International Sanctions; or (iii) that is the target of sanctions under the law or regulation of a Relevant Jurisdiction because of a relationship of ownership, control, or agency with a person or entity described in (i) or (ii);
“Sanctioned Person”	certain person(s) and identity(ies) listed on OFAC’s Specially Designated Nationals and Blocked Persons List or other restricted parties lists maintained by the U.S., EU, UN or Australia;

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“SCNPC”	Standing Committee of the National People’s Congress (全國人民代表大會常務委員會);
“SDN”	individuals and entities that are listed on the SDN List;
“SDN List”	the list of Specially Designated Nationals, and Blocked Persons maintained by OFAC, which sets forth individuals and entities that are subject to its sanctions and restricted from dealings with U.S. persons;
“Secondary Sanctionable Activity”	certain activity by the Company that may result in the imposition of sanctions against the Relevant Person(s) by a Relevant Jurisdiction (including designation as a Sanctioned Target or the imposition of penalties), even though the Company is not incorporated or located in that Relevant Jurisdiction and does not otherwise have any nexus sutra that Relevant Jurisdiction;
“SFC”	the Securities and Futures Commission of Hong Kong;
“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 November 16, 2004 and converted into a joint-stock company with limited liability on November 27, 2015 and an indirect non-wholly owned subsidiary of our Company;
“Shanghai Leyi”	Shanghai Leyi Logistics Co., Ltd. (上海樂易物流有限公司), a company established in the PRC with limited liability on October 10, 2020 and an indirect non-wholly owned subsidiary of our Company;

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“Shanghai Hanyun”	Shanghai Hanyun Network Technology Co., Ltd. (上海涵運網絡科技有限責任公司) (formerly known as Shanghai Han Yun Network Technology Co., Ltd. (上海涵運網絡科技股份有限公司)), a company established in the PRC with limited liability on March 23, 2015, and an indirect non-wholly owned subsidiary of our Company;
“Shanghai Rongcang”	Shanghai Rongcang Supply Chain Co., Ltd. (上海融倉供應鏈有限公司), a company established in the PRC with limited liability on April 19, 2018 and an indirect non-wholly owned subsidiary of our Company;
“Shanghai Sijin”	Shanghai Sijin Int’l Transport Co., Ltd. (上海絲金國際運輸有限公司), a company established in the PRC with limited liability on January 8, 1996 and an indirect non-wholly owned subsidiary of our Company;
“Share(s)”	ordinary share(s) with par value of US\$0.0001 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of our Share(s);
“Shenzhen Lcang Cross Border Supply Chain”	Shenzhen Lcang Cross Border Supply Chain Technology Co., Ltd. (深圳樂艙跨境供應鏈科技有限公司), a company established in the PRC with limited liability on May 10, 2022 and an indirect non-wholly owned subsidiary of our Company;
“Shenzhen Lcang International Logistics”	Shenzhen Lcang International Logistics Co., Ltd. (深圳樂艙國際物流有限公司), a company established in the PRC with limited liability on June 23, 2021 and an indirect non-wholly owned subsidiary of our Company;
	[REDACTED]
“Spring Wealth”	Spring Wealth Limited, a company incorporated in the BVI with limited liability on July 14, 2022 and one of our Controlling Shareholders, which is wholly owned by Ms. Liu;
“STA”	the State Taxation Administration of the PRC (中華人民共和國國家稅務總局);

DEFINITIONS AND ACRONYMS

[REDACTED]

“State Council” the State Council of the PRC (中華人民共和國國務院);

[REDACTED]

“Stock Exchange” The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchange and Clearing Limited;

“subsidiary(ies)” has the meaning ascribed to it under the Listing Rules;

“substantial shareholder(s)” has the meaning ascribed to it under the Listing Rules;

“Track Record Period” the years ended December 31, 2020, 2021 and 2022 and the four months ended April 30, 2023;

[REDACTED]

“US\$” or “U.S. dollars” United States dollars, the lawful currency of the United States;

“U.S.” or “United States” the United States of America, its territories, its possessions and all areas subject to its jurisdiction;

“U.S. persons” U.S. persons as defined in Regulation S;

“U.S. Securities Act” the United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time;

“VAT” value-added tax; all amounts are exclusive of VAT in this document except where indicated otherwise;

“we”, “us” or “our” the Company or the Group, as the context requires;

DEFINITIONS AND ACRONYMS

[REDACTED]

“Wind Blue”	Wind Blue Limited, a company incorporated in the BVI with limited liability on July 19, 2022 and our Shareholder, which is wholly owned by Ms. Fan Fenglan (范風蘭), an Independent Third Party;
“Xiamen Lcang”	Xiamen Lcang International Logistics Co., Ltd. (廈門樂艙國際物流有限公司), a company established in the PRC with limited liability on April 27, 2022 and an indirect non-wholly owned subsidiary of our Company; and
“Zhangjiagang Lechang”	Zhangjiagang Lechang Network Technology Co., Ltd. (張家港樂昶網絡科技有限公司), a company established in the PRC with limited liability on February 4, 2021 and an indirect non-wholly owned subsidiary of our Company.

Unless the content otherwise requires, references to “2020”, “2021” and “2022” in this document refer to our financial year ended December 31 of such year, respectively.

Certain amounts and percentage figures included in this document were subjected to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

For ease of reference, the names of Chinese laws and regulations, governmental authorities, institutions, natural persons or other entities (including certain of our subsidiaries) have been included in the document in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail. English translations of company names and other terms from the Chinese language are provided for identification purposes only.

For the purpose of this document, references to “provinces” of China include provinces, municipalities under direct administration of the central government and provincial-level autonomous regions.