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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)

(1) CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS; AND

(2) CHANGE OF COMPOSITION OF THE NOMINATION COMMITTEE

The Board hereby announces that, with effect from 20 June 2025:

- 1. Mr. Du Haibo has resigned as an independent non-executive director of the Company and ceased to be the chairman of the Audit Committee;**
- 2. Dr. Yang Kequan has been appointed as an independent non-executive director of the Company and the chairman of the Audit Committee;**
- 3. Ms. Zhu Jiali has been appointed as a member of the Nomination Committee;**
- 4. Mr. Xu Xin has ceased to be the chairman of the Nomination Committee; and**
- 5. Dr. Gu Lin has been appointed as the chairman of the Nomination Committee.**

The board of directors (the “**Board**”) of LC Logistics, Inc. (the “**Company**”) hereby announces the following changes of the Board.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board hereby announces that Mr. Du Haibo (“**Mr. Du**”) has resigned as an independent non-executive director of the Company and ceased to be the chairman of the audit committee of the Board (the “**Audit Committee**”) with effect from 20 June 2025 as he would like to focus on other career development. Mr. Du has confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its sincere gratitude to Mr. Du for his valuable contribution to the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that, Dr. Yang Kequan (楊克泉) (“**Dr. Yang**”) has been appointed as an independent non-executive director of the Company and the chairman of the Audit Committee with effect from 20 June 2025.

The biographical details of Dr. Yang are set out below:

Dr. Yang, aged 58, has over 15 years of experience in business administration and financial management. From December 2005 to December 2008 and since June 2015 to present, Dr. Yang served and has served as an associate professor at Shanghai Lixin University of Accounting and Finance (上海立信會計金融學院) (an institution formerly known as Shanghai Lixin University of Commerce (上海立信會計學院)). He has served as the independent director at Springsnow Food Group Co., Ltd. (春雪食品集團股份有限公司), a chicken food products manufacturer whose shares are listed on the Shanghai Stock Exchange (stock code: 605567) since May 2020; the independent director at Shanghai Hydee Software Corp., Ltd. (上海海典軟件股份有限公司), a solutions provider for pharmaceutical distribution industry whose shares are listed on the National Equities Exchange and Quotations (全國中小企業股份轉讓系統) (stock code: 831317) since June 2020; the independent director at Eurocrane (China) Co., Ltd. (法蘭泰克重工股份有限公司), a manufacturer and service provider of cranes and material handling products whose shares are listed on the Shanghai Stock Exchange (stock code: 603966) since August 2018; the independent director at Dajia Property & Casualty Insurance Co., Ltd. (大家財產保險有限責任公司), a company principally engaged in the provision of insurance services since June 2023; the independent non-executive director of Pu'er Lancang Ancient Tea Co., Ltd., a comprehensive tea company that integrates research and development, production and sales, whose shares are listed on the Stock Exchange (stock code: 06911) since June 2024.

Dr. Yang graduated from Graduate School of Chinese Academy of Social Sciences (中國社會科學院研究生院) with a Doctor of Philosophy degree in management in July 2004, Capital University of Economics and Business (首都經濟貿易大學) (included the institution formerly known as Beijing Institute of Economics (北京經濟學院)) with a master's degree in economics in July 1994, and Hebei University of Economics and Business (河北經貿大學) (formerly known as Hebei Finance College (河北財經學院)) with a bachelor's degree in economics in July 1991. Dr. Yang was accredited as a Certified Public Accountant by the Treasury Certified Public Accountant Examination Board (財政部註冊會計師考試委員會) in May 1998. He also obtained a Lawyer's Qualification Certificate (律師資格證書) issued by the Lawyer Qualification Examination Committee of the Ministry of Justice of the People's Republic of China (中華人民共和國司法部律師資格審查委員會) in May 1999, a AMAC Fund Practitioner Qualification (AMAC 基金從業資格) in November 2016, a Qualification Certificate of Independent Director (獨立董事資格證書) issued by the Shanghai Stock Exchange in September 2007, and a SAC Securities Industry Qualification (SAC 證券業從業資格) in October 2016. Dr. Yang was awarded the “Yucai Award (育才獎)” by the Shanghai Municipal Education Commission (上海市教育委員會) and Shanghai Education Development Foundation (上海市教育發展基金會) in September 2007.

Dr. Yang will enter into an appointment letter with the Company with a specific term of three years upon with effect from 20 June 2025. The directorship of Dr. Yang shall be subject to retirement by rotation and re-election in accordance with the articles and association of the Company. Dr. Yang shall be entitled to an emolument of RMB150,000 per annum which is determined by the remuneration committee and the Board based on his experience, level of responsibilities undertaken and prevailing market conditions. Dr. Yang confirms that (i) he is independent as regards each of the factors referred to in Rule 3.13(1) to (8) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”); (ii) he has no past or present financial or other interest in the business of the Group or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the time of his appointment.

Save as disclosed above, as at the date of this announcement, Dr. Yang (a) does not have any interest in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong); (b) has not held any directorship in the last three years prior to his appointment date in any other public companies in Hong Kong or overseas, nor has held any other major appointments and professional qualifications; (c) does not have any relationship with any directors, senior management, substantial or controlling shareholder(s) of the Company within the meaning of the Listing Rules; and (d) does not hold any other positions in the Company or any members of the Group.

Save as disclosed above, there is no other matter which needs to be brought to the attention of the Shareholders regarding the appointment of Dr. Yang or any other information which is required to be disclosed pursuant Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to take this opportunity to express its warm welcome to Dr. Yang for joining the Board.

CHANGE OF COMPOSITION OF THE NOMINATION COMMITTEE

The Board further announces the following changes in the composition of the nomination committee of the Board (the “**Nomination Committee**”), with effect from 20 June 2025: (i) Ms. Zhu Jiali, an executive director of the Company, has been appointed as a member of the Nomination Committee; (ii) Mr. Xu Xin, an executive director and chief executive officer of the Company, has ceased to be the chairman of the Nomination Committee; and (iii) Dr. Gu Lin, an independent non-executive director of the Company, has been appointed as the chairman of the Nomination Committee.

Following the above changes, the Nomination Committee comprises two independent non-executive directors (namely Dr. Gu Lin, the chairman of the Committee, and Mr. Qi Yinliang) and one executive director (namely Ms. Zhu Jiali), and has one director of a different gender.

The above changes were made in response to the amendments to the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, which will come into effect on 1 July 2025. Sound corporate governance plays a vital role in the overall performance of the Company. The Board is convinced that implementing these changes could strengthen the effectiveness and diversity of the Board, and further enhance good corporate governance practice of the Company as a whole.

The Board would like to take this opportunity to extend a warm welcome to Ms. Zhu Jiali and Dr. Gu Lin in their new roles in the Nomination Committee.

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

Hong Kong, 20 June 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.